

Mr Wilson promises harsh price controls if the social contract collapses

If the Labour Party's social contract with the trade unions broke down, Mr Wilson said in Cardiff last night, harsh price controls would be imposed: "rogue" employers would be prevented from compensating themselves for wage rises outside the contract's terms by raising the price of their products. He refused to say whether

the latest Ford offer came within the terms of the party-unions agreement. Speaking in Bolton, Mr Heath said that on Thursday the electorate had to decide between national unity or a socialist state—probably for ever. If people voted socialist because they feared political strikes, democracy would be dead.

Onus for rises to rest with firms

From Hugh Noyes
Cardiff

Mr Wilson said last night that harsh price controls would be the last line of defence for a Labour government if the social contract with the trade unions collapsed.

At a press conference in Cardiff, he said there had been suggestions in recent months that if the social contract were successful price controls would become less harsh.

But although the Prime Minister refused to say last night whether he had an ultimate deterrent to massive wage increases, it was clear that the Labour leaders are thinking in terms of controlling wage increases by preventing employers from compensating themselves by raising the price of their products.

Mrs Williams, Secretary of State for Prices and Consumer Protection, and Mr Healey, the Chancellor, were now looking closely at the price control situation, Mr Wilson said. If there was a rush of huge wage offers by "rogue employers" outside the social contract the first line of defence would be talks with the unions and firms concerned by the Trades Union Congress and the Confederation of British Industry. The firms and the unions would be warned

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that the social contract was being put in peril.

Mr Wilson continued: "I am assuming that employers are not philanthropists and that they want to make profits. If they were really going to force up wages, just for the hell of it, they would lose out on their export markets and if they were going to charge more on the home market they would simply be caught by price control and would bankrupt themselves."

Mr Wilson refused to say whether the new Ford offer was within the social contract. But he promised a statement on this as soon as the complicated package had been studied by the Department of Employment.

The Prime Minister said that there would always be rogue employers, but he pointed out that both Ford and the unions were clear that the offer was within the spirit of the contract.

Later in Bristol, Mr Wilson denounced the Conservatives as the party of broken promises. Ford was "disturbing", Mr Roy Jenkins agreed last night

that the news about the Ford offer and the miners was "disturbing" (Peter Evans writes from King's Lynn).

He had been asked by a questioner if he felt the unions were aware that unemployment was an alternative to the social contract and if they could not discipline their members.

He replied that neither in the case of Ford nor the unions was it a final settlement. "We cannot pronounce on whether the outcome is within the social contract until we see what emerges."

Broadly speaking, unions had won disputes because they had had public opinion behind them.

Offer "breaks contract": Mr Healey, the Chancellor, agreed yesterday that the Ford pay offer was "on the face of it, contrary to the social contract".

During a BBC interview he added that no settlement had yet been reached, and he supposed "the Ford company would justify their offer under the social contract."

"Indeed, I understand that they have done so on the grounds that the three-day week and the two years of Conservative compulsory wage controls left them desperately short of labour and this agreement would also lead to greater labour efficiency."



Mr Richard Nixon leaves Long Beach hospital, California, in a wheelchair after 11 days of treatment for phlebitis. Report, page 7.

No sign of food price inflation slackening

By Hugh Clayton

Food price inflation shows no sign of easing, the Institute of Grocery Distribution said yesterday. Lord Trenchard, president of the institute, said early returns for September showed an annual rise of 20 per cent, after an 18 per cent increase confirmed for August.

"Clearly food price inflation has continued at the rate of 18 per cent," he said. He described the institute as "the independent central collator of facts and figures for the whole United Kingdom food industry."

Figures based on the retail price index in the first eight months of this year show that at the end of each month the rise over the corresponding month in 1973 was higher than the comparable monthly rise between that year and 1972.

Dr J. A. Beaumont, senior economics officer of the institute, said it was unwise to draw sweeping conclusions from the figures for the eight months of the year. But it was positively misleading to calculate an annual rate of increase by comparing the figures of consecutive months.

"We felt that there was misunderstanding about the movement of food prices," he said. "We thought that putting out these figures might help to clarify it."

No sugar subsidy: Sugar price rises resulting from EEC adjustments this week will not be subsidized, the Department of Prices and Consumer Protection said last night. This means that rises of 1p and 2p on 2lb bags of refined cane and beet sugar will be passed on to consumers in the next fortnight.

The department added that no decision had been reached about a subsidy to cover the rise agreed by the Government on cane sugar from Guyana, equivalent to 2p or 3p a lb equivalent. Tate and Lyle, the largest cane refiners in Britain, said they had begun to process shipments from Guyana.

Oil loan timing 'fishy', Mr Jenkin says

By Margaret Drummond

Suggestions that the announcement of a massive financing package for North Sea oil development earlier this week had been stage managed by the Government as a prelection by Mr Patrick Jenkin, the Conservative spokesman on energy, he said that there was "something fishy" about the timing of the loan, a \$250m package organized by the International Energy Bank consortium for development of the Piper field.

He said: "Labour ministers are claiming that the announcement of the loan goes to show that there is no real basis for suggestions that the Government's White Paper on nationalization is discouraging the implementation of the oil production programme." But Mr Jenkin suggested that the Department of Energy had given certain assurances to the banking syndicates. "If it were the case, he said, it blows sky high their claim that nationalization is not interfering with offshore oil development."

It is believed that the financing arrangements, which took the form of a limited recourse credit to Thomson Piper Petroleum and a \$150m loan to Occidental of Britain, a subsidiary of Occidental Petroleum, of California, did involve certain guarantees to the banks from the Department of Energy. The White Paper on nationalization includes proposals for the Government to take controlling equity interests in oil development projects, and this has proved a dampener on efforts to raise oil finance.

The Piper field package is the first United Kingdom deal where the banks have agreed to take on a major part of the risk themselves. Under the terms of the Thomson Piper loan, the payment of both principal and interest is to be met from oil revenues, with perhaps 40 or 50 per cent of these allocated for repayments for the first few years of the loan.

With nationalization threatening to dilute the security for the loan it is thought unlikely that the banks would be encouraged to undertake this type of high risk financing operation without some guarantees from the Government as to their share of future revenues. A spokesman for the Department of Energy declined to comment on the matter yesterday.

Man is charged after Blydon double killing

Northumbria police said last night that a man had been charged with murdering two sisters whose bloodstained bodies were found in the back room of a Blydon optician's shop yesterday morning.

The police did not name the man, who they said would appear in court today.

Miss Mary Armstrong, aged 18 and her sister, Mrs Margaret Whitfield, aged 22, mother of an 18-month-old baby, lived with their mother in the village of Crawcrook, near Blydon. They worked as receptionists for Mr Harris Cohen, an optician, in Tyne Street, Blydon.

Six hurt in DC6 runway crash

Six passengers were taken to hospital after the nose wheel of a Belgian DC6 airliner collapsed at Southend airport shortly before take-off last night.

The aircraft finished nose-down on the runway. No one was seriously hurt. The 100 passengers were Belgians on their way home after spending the day shopping in London.

Director of labour agency accused

Mr Ronald Jeffery Carr, aged 55, of Plough Lane, Purley, Surrey, managing director of Labour Force Ltd, of South Norwood, London, is to appear at Bow Street court today charged with possessing instruments of forgery and facsimile signature stamps to defraud the Inland Revenue.

The agency is one of the largest labour agencies in Britain and has offices in New York and Hongkong.

Sir Christopher finds Australia wants Britain to stay in EEC

From Roger Berthoud
Brussels, Oct 4

Australia and New Zealand have adjusted their trade to the enlargement of the European Economic Community, and would not welcome Britain's withdrawal. This was the clear impression left by Sir Christopher Soames, vice-president of the Commission responsible for external affairs, when he summed up a four-week visit to Australasia and four South-East Asian countries at a press conference in Brussels today.

The Labour Party's conviction that the terms of Britain's EEC entry gave the Commonwealth a poor trade deal does not, on Sir Christopher's evidence today, seem to be shared by the Labour Governments in Wellington and Canberra, or by Asian leaders.

In Singapore, Malaysia, Indonesia and the Philippines, Sir Christopher found appreciation for the much more outward-looking approach of the EEC since Britain joined. This was coupled with an awareness that no single country could give them either a big enough market or enough assistance, while the Community could. They attached considerable importance to developing relations with the EEC.

Australia and New Zealand had set themselves on a course of dealing with the Community as a whole, and had adapted their patterns of trade accordingly. "They don't think this is something they can start and stop at will again. They look to continuing what they set out to do," Sir Christopher said.

All New Zealand's plans for trade diversification and expansion were based on their view that the enlarged Community had come to stay. This was taken as implying that the plans might not be reversible should Britain pull out.

"They no longer look on themselves as an extension of British farm land with a sacred duty to provide the British with cheap food," Sir

Christopher pointed out. They realized that the days of cheap food were past, and had produced facts and figures to show why the price for butter agreed in the British entry negotiations should be increased. Sir Christopher thought there was a case for a review.

He had told the New Zealanders that the Commission would discuss the matter this month, with a view to making proposals to the Council of Ministers. At present, the New Zealanders were pressing to diversify their outlets and benefit from world prices rather than fulfill their full EEC quota.

Sir Christopher assured them that if any Community regulation was introduced on sheep meat, as they feared, it would obviously take into consideration the interests of major suppliers like New Zealand.

In Australia, the main anxiety was the EEC's ban in July on beef imports. The Australians hoped this would not last a day longer than necessary. Sir Christopher, who admits the ban is embarrassing for the Community, which espouses trade liberalization, explained it had been introduced through force of circumstance, and was intended to be temporary.

The Community would be represented at a meeting, he said, to discuss the ban, and fixed for October 15 in Washington.

Both the Australian and New Zealand Governments agreed that from now on there should be regular contacts with the EEC at senior official or ministerial level, on the lines of the Community's practices, via visits to United States, Canada and Japan.

With the four members of the Association of South-East Asian Nations (ASEAN), who were joined by Thailand for a ministerial meeting with Sir Christopher in Jakarta, it was agreed that a study group of ASEAN and Commission officials should be set up to discuss the general development of relations with the EEC.

Police right to clear pop site, report says

The action of the Chief Constable of Thames Valley Police in closing the pop festival in Windsor Great Park in August was backed by the Thames Valley police authority yesterday. But two minority reports called for a public inquiry into the action, in which 115 people, including 70 police officers, were injured.

The authority's report criticized the Crown Estate Commissioners and called for legislation to provide national standards of control at such festivals. Although supporting the judgement of Mr David Holdsworth, the chief constable, the report said that some of the consequences of the police action were "unfortunate".

Mr Holdsworth's own report to the Home Secretary, together with the authority's comments on it and the minority reports of two authority members, were all published yesterday.

Mr Holdsworth said the "slow and deliberate" operation to break up the festival was successful but a relatively short, violent confrontation with a militant minority of pop enthusiasts received the greatest publicity.

The police authority's report said that when police moved into the festival site on August 23 they were "confronted with a successful operation of deliberately flouting the law. This in our view is something which

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This way lies ruin, Mr Heath declares

From John Winder
Bolton

The electorate had to decide next Thursday between national unity or a socialist state, probably for ever, Mr Heath said at a rally for electors of both Bolton constituencies here last night.

Britain's balance of payments was still heavily in the red and the cost of exports was going up faster than the cost of what our competitors produced. "This way lies ruin. Going on like this there will come a point—there are no ifs and buts about it—when Britain will run out of credit," he said.

Mr Heath had told him that Labour knew they could not stop the roaring inflation but they would at least guarantee to give in to all the threats of big strikes so that they would never have to put up with strikes again. That, Mr Heath said, was Labour's case at this election, in simple terms.

"When you spell it out, it is a case which, if it were to be accepted, would have tragic implications for Britain. If people in Britain were to vote for a socialist Government because they were afraid of political strikes, democracy in our country would be dead."

"Luckily for our children, intimidating the British people tends to be a policy which boomerangs, because for all our faults we are a proud people, and a people who value our freedom. We do not put up with political protection rackets. So let us debunk that in the greatest once and for all. Union leaders do not appoint governments; the people elect them, and the people will not be intimidated."

Photograph, page 4; Heath interview, page 6

Mr Healey defends his full employment policy

By David Wood
Political Editor

The spectre of mass unemployment now emerges all over the world as a danger second only to inflation. Mr Healey, the Chancellor of the Exchequer, said yesterday at Labour's campaign conference in London in pledging himself to a reflationary Budget.

He insisted that, in spite of Mr Heath's interpretation of his views, he did not expect United Kingdom unemployment to rise by the end of next year to so much as one million.

Mr Healey firmly refused a questioner's invitation to specify the areas in which, within his November Budget, he means to act to improve the liquidity and profitability of companies. Nevertheless, he came down heavily as an opponent of the theory that demand should be halted to curb inflation.

At one point he said: "There is no evidence that when economies are already working well below capacity, a further deflation of demand will in fact reduce inflation except at levels of unemployment which no democratic country will tolerate."

Then he left no doubt that his Budget will be reflationary, if Labour wins the general election. In his own words: "I shall have to decide very fast after the election—providing, of course, we win—how much reflation is appropriate in Britain following the small stimulus I gave in my July measures."

"I recognize that some action will be required to improve both liquidity and profitability in the business sector, but I will be anxious to direct it in ways which have the maximum impact on investment and exports."

But the scale of the reflation remains to be determined.

"One thing I have learnt from my experience in the past seven months (as Chancellor): there is no chance of investment if business expects a general and prolonged recession, however generous the tax incentives. On that, at least, there is no disagreement whatever between me and the CBI. So I must take some further action to avoid this danger."

"How much will depend in part on the autumn forecasts I shall receive in the next few weeks, and on my judgment of the effect on confidence abroad."

Mr Healey noted, and called on others to note, that the pound had been exceptionally stable over the past seven months, and served as a factor in the Government's success in reducing the rate of inflation. A substantial net inflow of money was also entering the country, and the March borrowing arrangements had not been resorted to.

Continued action, internationally and domestically contributed to Labour's broad approach to the problem of dealing with unemployment.

Internationally, Mr Healey seemed well pleased with the success he had among finance ministers this week in advocating reflation to avoid the dangers of "stagflation" and "slumpflation". Holland had produced a reflationary budget; West Germany had legislated for substantial tax cuts. The United States position would be better known when President Ford announced his economic policy next week.

There were, Mr Healey said, two main dangers "which could lead the world into a slump on the scale of the 1930s", and both arose from the colossal surplus of petrodollars, which was likely to amount this year to between

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Karpov believes Fischer does not like chess

Moscow, Oct 4.—Anatoly Karpov, the Soviet chess grandmaster who is at present playing his compatriot, Viktor Korchnoi, for the right to challenge for the world title, believes that Bobby Fischer, the champion, does not like chess and will not defend his crown.

Last June Fischer told the International Chess Federation (FIDE) that he was resigning from the organization over a dispute about the scoring system decided on for the title match next year. However, he still has not decided whether he will defend the championship.

Karpov, who is 23, said in an interview: "Fischer has not played for more than two years and is behaving in such a way that it is certain he does not want to play the match. He accuses everybody except himself, he does not respect the rights of grandmasters, challenges and Fide. Only someone who does not like chess could operate in the way he does."

Fischer became world champion in 1972 after beating the

Russian Boris Spassky in Reykjavik.

Karpov is leading Korchnoi 2-0 in the challengers' final and is strongly tipped to achieve the title wins needed for victory. (Their ninth game was adjourned tonight in an even position.) He said he thought a title match between himself and Fischer would be more interesting than a Fischer-Korchnoi clash.

"Fischer has already defeated all the so-called middle-aged players except Korchnoi, but others," he said. "I think I have very good chances of winning against any of today's grandmasters."

Karpov said that, if he became world champion, either by beating Fischer or if Fischer forfeited his title by refusing to defend it, he would not follow the American's example of taking no further part in tournaments.

In any case, he planned to take part in the Soviet championships in December.—Reuter.

'Oil slick found' near lost trawler's last position

From a Staff Reporter
Peterhead

There were unconfirmed reports last night that an oil slick had been found near the last known position of the trawler Trident, which is missing in the North Sea with its crew of seven.

Throughout yesterday an RAF Nimrod, a helicopter, two lifeboats and a fisher protection cruiser searched the area. Several fish boxes of the type used by herring vessels were picked up by the Macduff lifeboat.

The 80ft Trident left the herring grounds off the Isle of Man and sailed through the Pentlands Firth, between the North Sea and the Firth of Clyde. She stopped and gave assistance to another trawler, the Faithful, which had engine trouble. The Faithful reached Peterhead safely at midnight on Thursday, but the Trident failed to arrive.

Shortly after dawn the search began, and two Shackletons from Lossiemouth air station were called out. Coastguards

said no positive signs of the Trident had been found. The air and sea search will be resumed at first light today.

Peterhead coastguard said last night that the Trident was 18 months old, and was registered in the fishing port. It was equipped fully with radio and radar, and would have withstood the weather in the area comfortably. He believed the usual skipper of the trawler was not on board, and that the Trident was being sailed from the west coast under the command of a colleague.

The Northern Rescue Coordination Centre at Pitreavie, Castle, near Dunfermline, said last night that the sea and air search was concentrated on an area of the Moray Firth about nine miles south-east of Dunfermline Head.

No distress calls or radio communication had been received from the Trident. The weather in the area was poor, with winds verging on gale force.

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AVON

HOME NEWS

'Reluctant peer' who turned compulsive gambler goes to jail

Lord Spens, aged 60, described as a "reluctant peer" was jailed for two and a half years at the Central Criminal Court yesterday. The court was told that compulsive gambling had led him to use for himself funds belonging to the Federation of British Carpet Manufacturers, of which he was director.

Lord Spens, of Lambden, Pluckley, near Ashford, Kent, admitted six charges of fraudulent conversion and theft of funds totalling £151,000.

Mr Stephen Mitchell, for the prosecution, said that during seven years when Lord Spens had complete control of the finances of the federation's carpet centre in Regent Street, London, the accounts were not audited. Judge Christmas Humphreys, QC, told him: "This is stark tragedy. The judge said he was impressed to hear of the 'almost incredible position' in which Lord Spens had been allowed to stand, that any one man in the City of London today should be allowed such enormous financial power puzzles me.

"You had literally no control. The so-called auditors were your own employers, who were heavily involved in the total situation." There was a likelihood of temptation being created and Judge Humphreys said he would regard it as a powerful factor of mitigation.

The judge said Lord Spens had had a fine career, had a fine character and bore a fine name. "This federation was your child." The federation, now well known in the City and internationally, had been built up by Lord Spens and by the enormous amount of work he had put into it.

The judge said he recognized the situation had been brought about by overwork and lack of proper rest and recreation. In such circumstances Lord Spens had taken to gambling to relieve his boredom. "You became a compulsive gambler," he said.

Mr Mitchell said the money, taken between 1968 and 1973, belonged to the constituent members of the federation, which included about 40 carpet companies.

The federation, which aimed to promote the woven carpet industry on a national level, employed as accountants, Fuller,

GENERAL ELECTION

Mr Jenkins sees EEC renegotiation in new light

By Our Political Editor

Mr Jenkins, the Home Secretary and Labour's leading Europeanist, admitted yesterday that he now felt he was wrong two years ago in not realizing "there was a substantial scope for renegotiation" of the terms of United Kingdom membership of EEC.

Asked to comment on his attitude to a referendum, Mr Jenkins said that the renegotiation, while far from complete, showed signs of going well. Mr Callaghan, the Foreign Secretary, had made considerable progress, and "I am optimistic, without prejudging the result, that a position will come out which will be more favourable to this country and more helpful to the Community generally."

It had been an advantage that the Labour Government had approached the renegotiation at a moment of flux in the Community. "I am a strong supporter of the renegotiations and believe they have a real chance of success."

He had always made clear he did not like referenda as a constitutional device. They would be in grave difficulties if it were slipped in as a feature of British life. But "I accept on a broader plane the desirability of reconciling British public opinion to membership of EEC."

Mr Jenkins made clear that he would not leave politics if the people's verdict in the ballot box was against EEC membership. He would resign from the Cabinet: "I am saying that if to my regret the British people decide, as they are absolutely right to do, just as I believe it is right to say in Europe I do not think it would be sensible with all the responsibility of a member of the Cabinet to stay in the Cabinet."

The judge was told that as director of the federation Lord Spens earned between £8,000 and £10,000 a year. Having regard to the cash unaccounted for, he was spending an additional £20,000 a year.



A balancing act by Mr Heath during lunch with Mr Winston Churchill, Conservative candidate for Stretford, in Manchester yesterday.

Mr Callaghan sticks to realities

By Arthur Osman

Mr Callaghan, Secretary of State for Foreign and Commonwealth Affairs, was a late starter in the campaign because of an official visit to the United States, where he was rola chairman of the Security Council.

It was a journey which has since helped to flesh out his great detail speeches he has made in the north and the Midlands. It enabled him to stress in terms of some immediate interdependence of the world today and the urgent need for a wider perspective to be shown in Britain of world events.

Mr Callaghan, a seasoned performer, his jangling reduced by a strong following wind taking him home to the hustings, made the transition from Presidential talks to downtown Cardiff in the hinterland of the docks with more resilience and aplomb than most would have shown in the circumstances.

This was also true of his first public meeting in a local school in the Grange town district a few hours later. It was

attended by four children, sticky-fingered but well behaved, and 12 adults, all of them party stalwarts. It turned into quite a cosy affair, more a meeting of friends than a campaign opening, but Mr Callaghan, seated at one end and employing the technique of a fireside chat, laid down for himself and those present the guidelines he has since followed in all his speeches.

These have not deviated from the seriousness of Britain's economic position and the critical, but not hopeless, task that faces the country if it wants and has the will to succeed. There has been no windy rhetoric.

As a member of 30 years' standing in Cardiff, and being a familiar figure, Mr Callaghan does not draw large crowds, but elsewhere attendances have been good and audiences responsive and responsive. A mainly uncritical acceptance has not been surprising as the tenor of the speeches has been objective, virtually non-partisan in tone and wholly devoted to realities.

In attempting to widen horizons and give a realistic picture of many aspects of the election Mr Callaghan has repeatedly stressed "we are more than ever one world" with nations depending more and more on each other.

Inevitably the social contract has been a dominant feature. His warning on the element of wage claims was spelled out clearly at Brighton when he said: "The people of this country, if they want to overcome inflation, will not pass their wage claims to a specialisation at an exorbitant level. If they do, it is no good expecting the Government to cure inflation. It is a two-way traffic, a bond between us. It is also a test of democracy that we should do it, and I believe we will."

The EEC has naturally occupied a good deal of his attention and time, and has added a wealth of factual detail to speeches for people who have confessed they are still confused about the issues.

Only one in four wants coalition, poll shows

Only one in four voters favour a coalition government drawn from the three main parties as the best method for dealing with the country's problems. More voters seem to prefer a Labour government to any alternative. These are some of the conclusions of a special survey for *The Times*, carried out by Opinion Research Centre.

There is relatively little enthusiasm for a Conservative government and even less for a Liberal/Conservative government. The accompanying table gives the percentages expressing a preference for each of the various alternatives.

The confidence of Labour supporters in their own party, presumably as a result of Mr Wilson's firm assertion that he will not consider cooperation with any other grouping in working and accounts for almost all those opting for a Labour government.

Conservatives, on the other

hand, are divided between a full coalition, a Liberal/Conservative compact, and a Conservative government.

The survey also asked voters to nominate the man most suitable to lead a coalition. All answers were spontaneously given without any prompting or suggestion of possible candidates.

It is interesting that neither Mr Wilson nor Mr Heath had much appeal outside his own party, whereas Mr Thorpe's support was more widely spread, as was Mr Powell's among the small minority who thought he would be best.

All figures given in the tables are percentages. The survey was based on a representative quota sample of 1,555 electors interviewed throughout Britain between September 26 and 28.

© Opinion Research Centre

Q. Which one of these would you most like to see as the result of this general election?

	All voters	C	Lab	Lib	Uncomm.
Lab government	33	2	78	2	18
Coalition government of all three parties	26	28	13	37	12
Cons government	13	49	—	2	3
Government of Cons and Libs	9	20	—	12	5
Liberal government	4	1	2	38	4
Government of Lab and Libs	4	—	6	5	2
None of these/Don't know	5	1	1	2	31

* Indicates less than 0.5 per cent.

Q. If we were to get a coalition government, who do you think would be the best man to lead it?

	All voters	C	Lab	Lib	Uncomm.
Mr Wilson	24	12	12	7	12
Mr Thorpe	12	12	12	11	11
Mr Heath	12	12	12	11	11
Mr Whitelaw	12	12	12	11	11
Mr Powell	9	5	5	9	9
Mr Jenkins	3	1	1	3	3
Mr Callaghan	3	1	1	3	3
Mr Keith Joseph	2	1	1	2	2
Mr Alec Douglas-Home	1	2	2	1	1

* Indicates less than 0.5 per cent.

Scottish Tories to make late change in strategy

From Ronald Faux, Glasgow

The Scottish Conservative Party is to change its strategy during the final week of the election campaign to meet the challenge of the nationalists.

This decision was announced yesterday in Glasgow by Mr Edward Taylor, a vice-chairman of the party, after an ORC poll had shown support for the Scottish National Party at 28 per cent and the nationalists as the second most popular party in Scotland. This is a position previously firmly held by the Tories.

At a press conference Mr Taylor admitted that the result of the poll was matter of serious concern. In the final week of the campaign the Tories would need to change their emphasis in their campaign strategy. Up to now they had concentrated on pointing out the dangers of a socialist majority government. They would now have to concentrate on putting across to the electorate the consequences of Scotland becoming independent.

The third-force parties now attack majority

By Professor Richard Rose

Third-force parties now attract the largest section of popular support in Scotland according to a special poll at Opinion Research Centre published in *The Times* yesterday.

Together, the Scottish National Party and the Liberals are favoured by 39 per cent of the electorate, 1 per cent more over the Labour Party. The Conservatives, with 22 per cent, have 11 per cent less support than in last February's ballot.

Because the number reporting uncertain voting intentions is increasing and because interviews were conducted in Scotland from September 26-29, there is the opportunity for the present profile of preferences to change significantly before election day.

At a minimum the findings show that Scotland is closer to a four-party system than a two-party system. In February, Labour and Conservative candidates between them won 70 per cent of the Scottish vote. The latest ORC figures indicate that today the two parties are supported by 60 per cent of Scottish electors.

BBC chief answers Liberal complaint

By Our Political Staff

Sir Charles Curran, director-general of the BBC, yesterday replied to the complaint made by Lord Avebury, campaign manager of the Liberal Party, about the short time allocated to him in a joint television programme with the Government and Conservative whips.

Sir Charles did not dispute that Lord Avebury's contribution to the discussion was shorter than the others. But he added it was shorter than it needed to be since in a discussion of this kind a participant may well come in of his own volition and, indeed, he should do so if he feels he is being overlooked.

Liberal odds cut

The Liberal Party was backed down yesterday with Joe Coral from 100 to 1 to 66 to 1. Labour remains at 1-3, and the Conservatives at 9-4.

Fight for 39 vital marginals: Part 12 Chorley

Description

Made up of two medium-sized industrial towns plus a large agricultural area stretching southwards from the Preston boundary, this has always been regarded as a marginal constituency, though seldom perched on quite such a knife-edge as was created by February's result.

Both Chorley itself and Leyland are somewhat utilitarian in character, although these days Leyland appears to be the more dynamic of the two, with the spending power emanating from the famous BLMC lorry and bus works reflecting itself in smart new houses, a spacious civic centre, and a well-appointed trades and labour club.

BLMC's Leyland Motors is the biggest single employer in the area, with about 10,000 families dependent on it. There are some residual units of the cotton industry, which once formed the mainstay of Chorley's economy, but most earnings come from a mixed bag of small firms serving the Royal Ordnance factory at Euxton which employs about 2,000 people.

February result	
Electorate 74,349	
Rodgers, G. (Lab)	25,440
Monks, Mrs C. (M. C.)	25,035
O'Neill, Mrs N. (L)	12,652
Lab majority	405

Keighley

Description

In the valley of the River Aire, a stone's throw from the bleak windswept moorland of the Brontë country, Keighley is a hard urban town founded like so many of its near neighbours on the textile industry which still provides employment for the majority of work-people—about 8,000.

Its industries are unimpressive and are often scaled down versions of those existing in the larger centres. Unemployment is not a great problem, running as it is at 2.8 per cent, the same as the national average.

Two blows have hit Keighley in recent days. The town's biggest single employer, Magnet Joinery, has gone on short-time working for its 1,200 staff, and one mill, a casualty of reorganization in textiles, has had to close, putting 200 out of work.

Spinning is the principal occupation of most Keighley mills. Recently the price of wool has led to restrictions on spinning. Also a shortage of orders has resulted in spinners not committing themselves to work which they may not sell.

On the other hand, the man-made fibre industry has spread to Keighley and other diversification includes engineering, which employs about 7,000. Distribution trades provide work for 2,000 people. In the service industries there are about 3,500 employed, including 1,400 at the impressive new Airedale General Hospital.

The Peter Black company, which makes plastic bags and slippers, employs some 1,100 people and maintains a healthy export trade.

The Keighley textile industry includes companies that scour wool and produce "tops", spin and yarn, and weave it into cloth. Unfortunately, they are not all owned by the same people so the benefits of full integration may not be realized.

Assessment

All eyes will be on the count at Keighley, where, for eight out of nine postwar elections, the party that has won the seat has won the election. With an electorate of 54,284 and the count on the Thursday evening, nobody should be in suspense for long. Keighley is regarded as a typical seat with a mixture of heavy and light industry and no particular political axe to grind.

A recent poll conducted in the town showed that 21 per cent of the electors, calculated on a sample of 500, would support Liberal policy to combat inflation, 39 per cent were for the Labour policy, and 31 per cent favoured the Conservative proposals.

This time there are five candidates. Besides the three main parties, the National Front is represented by a local builder, Mr George Wright, and the Campaign for a More Prosperous Britain has Mr William Deakin as its candidate.

It could be that the National Front and the CFMPB will make all the difference in a constituency which returned a majority of 878 for the Labour candidate, Mr Robert Cryer, in February.

Some Conservatives have noted with alarm that Miss Joan Hall, who won the seat from Labour in 1970 and came second last February, is not standing. It is reported that she is still working for the Conservatives, but not in Keighley.

February result	
Electorate 51,234	
Cryer, G. R. (Lab)	18,597
Hall, Miss J. V. (C)	17,717
Whitaker, E. K. (L)	7,820
Binns, (Soc Dem)	348
Lab majority	878

Front call off meeting after Marxist warning

By a Staff Reporter

The National Front yesterday abandoned plans to hold an election meeting in Red Lion Square, London, after the threat of a "counter-mobilization" by the International Marxist Group. The party had booked a room for Monday at the Conway Hall, which was at the centre of the disturbance last June in which a student died and 39 police officers were injured. They were accused by the IMG of provoking riotous behaviour.

Neither Mr Martin Webster, the National Front's chief organizer, nor Mr Peter Cadogan, general secretary of the South Place Ethical Society, which owns the hall, would comment. Mr David Bailey, an IMG organizer, who had promised that the election meeting would be picketed, said last night: "National Front and we reiterate that we do not think they should have any freedom to agitate."

Murder charge remand

Jack Smith, aged 64, an unemployed press operator, of Bedford Road, Northampton, was remanded in custody for a week at Northampton yesterday accused of murdering Mr Roger Tipping, a factory manager.

Mr Tipping, aged 34, of Whitefield Road, Northampton died instantly when he was shot at work on Thursday.

Taxi block town

A line of 20 taxis which held up traffic in Peterborough yesterday in protest against shortage of ranks ended at the town hall, where the drivers handed in a petition to the city council.

University building sought for homeless students

From Our Correspondent, Oxford

Oxford University Students' Union has called for a large university building to be made available for students who may be homeless when term starts on October 13.

Mr Gareth Daniel, the union president, made the request in a letter to the proctors. He suggested the examination Schools, in High Street, or the lifeline Road sports stadium.

"Once again the start of term accommodation crisis is upon Oxford University. This year the situation seems worse than ever, with more homeless students and less accommodation to house them," he said. "The OUSU proposal would not provide a permanent solution, but it would at least guarantee that homeless students would have a roof over their heads while they looked around for somewhere more permanent."

Mr Dermot Roaf, senior proctor, said that the Hebdomadal Council, the university cabinet, would consider the request on Monday, and would probably have a report from the

Six face charges over bombs in Birmingham

Six of eight men who made a further appearance at Birmingham yesterday on charges of plotting explosions or causing explosions or planning bombs in the Birmingham area.

All eight appeared on an amended charge alleging that between August 1 last year and August 3 this year they conspired to cause explosions likely to endanger life or to cause serious injury to property. They were remanded in custody until next Wednesday.

The eight, all of Birmingham, were Patrick Joseph Guilfoyle, aged 24, and Joseph Duffy, aged 23, of Chester Road, Sparkbrook; Gerrard Small, aged 28, and James Ashe, aged 20, Clifton Road, Sparkhill; Gerard Peter Young, aged 26, Exeter Road, Selly Oak; Martin Connelley, aged 34, Isis Grove, Chelmsley Wood; Stephen Adrian Blake, aged 22, Baker Street, Sparkhill; and Anthony James Madigan, aged 19, Villa Street, Lozells.

The new charges against the six were:

Mr Ashe was accused concerning explosions in Southwell and Hall Green in July and Sparkbrook in August; Mr Madigan concerning the Smethwick explosion and with placing a bomb in Handsworth in April; Mr Guilfoyle concerning the Hall Green explosion and one in Balsall Heath in August; Mr Small concerning the Hall Green and Balsall Heath explosions; Mr Blake with placing an explosive in Sheldon in July; and Mr Duffy with placing a bomb in Birmingham city centre in April. Reporting restrictions were not lifted.

Oil spill fine cut

A magistrates' fine of £10,000 on Fleetwood in Swansea for spilling oil in Swansea docks was reduced to £5,000 on appeal at Swansea Crown court yesterday.

University building sought for homeless students

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GIVE SHELTER

Homelessness isn't something that goes away.

This year, thousands of people, many of them children are in temporary accommodation because they are homeless.

To a large extent these homeless are also without hope. Shelter counsels, fights and works on their behalf.

And every year at about this time we put our hands out and ask for your direct assistance. This week, October 5-12, is Shelter Week.

Through your contribution in this one week we can continue our work throughout the year, fighting for better housing, fighting on behalf of the homeless.

A lot more families will be housed if you help.

SHELTER, National Campaign For The Homeless.

I enclose £_____ to help the homeless.

Mr./Mrs./Miss _____

Address _____

Please tick if you require a receipt ☐

Thank you for your contribution. Please send it to SHELTER,
86 Strand, London WC2R 0EQ.

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GENERAL ELECTION

Mr Heath spells out the reasons that have led him to propose a government dedicated to national unity

By George Hutchinson

As the election campaign enters its last decisive days it becomes vital to understand the distinction between Mr Heath and those who are opposing his call for a government of national unity.

Most important of all, perhaps, is an understanding of what he means and hopes to achieve by a national programme, a broad-based administration (a government of all the talents, if you like), and the reasons that have led him to make this grand, historic offer. These reasons are fundamental to our society as he perceives it. They need and deserve to be clarified.

In a lengthy and rather philosophical conversation Mr Heath appeared far from being dismayed by the opinion polls, foretelling defeat and disaster. He believes that he is going to win, as in 1970. Edward Heath, I may say, has a deep sense of destiny, and his instinct for the British people, their mood, their anxieties, their hopes and aspirations, has proved true before.

"The crisis we are facing," he said, "is of a kind and magnitude we have not had to face probably since 1931 and certainly not since 1945. A great deal has happened in the campaign to bring home to people the real nature of the crisis."

"The Times has been talking about it for a long time. But to get through to the great mass of the people and influence people whose reactions to poli-

cies are so important is a tremendous job. This will continue for two or three years to come.

"The significance of the crisis is not being able to improve the standard of living—already the standard of living of many groups in the country is falling—and not being able to improve their immediate aspirations, posing problems of getting people to understand the facts of the overall national crisis and how we are going to get the policies to deal with the crisis and how they are fair as between groups in the community. This is a tremendous job."

Of the groups within the community who "want to use their strength, and whose actions would be considered unfair by the rest," he said: "Once you get into this situation, then everyone is attempting to follow, and you get into difficulties of dealing with inflation and all its consequences."

"That leads him, with reflective logic, to his national unity theme.

"In this sort of crisis we ought to set out to get the widest possible agreement between those in Parliament on the measures which we take and the explanations which we give to the people."

"This is the way my thought processes run. Those of us who have experienced politics over the last 10 to 15 years in high office realize that we cannot go

on in this country in a situation where every change of government means a reversal of policy. No country can survive on that basis.

"There was a time in British politics when there was a considerable area of political ground which was widely accepted. Now we have a situation in which that is not so, not even in defence or foreign policy, if one looks on Europe as a major item of foreign policy."

"Nor is it true in a large part of the social sphere, including education. After all, the 1944 Education Act was the joint work of Rab Butler and Chuter Ede."

It was not true either on the pensions front. There had been five different pension schemes in 10 years under different governments. None of them had been implemented "because the time-phasing of the schemes was greater than the normal lifetime of modern governments. The same is true of industrial relations policy and industrial policy in general, for instance regional policy."

"These are things," Mr Heath said, "which affect individual citizens deeply. More and more people are realizing it. It is this that makes them so frustrated by the political institutions."

"It is not that they are frustrated by the democratic system but by the failure of the system to grow to a sufficient extent to produce the

answer for them in their individual lives."

What had happened during the past decade was that on great issues of policy such as Europe and incomes and prices, governments had overthrown in opposition everything they had been doing in government.

"At least we have not done that in the Conservative Party," he said. "We have not done it in our European policy or on incomes and prices policy. We have not rushed away and overthrown everything we were doing."

What Britain needs, he repeated, is "the widest possible measure of agreement on how to deal with the crisis."

How could that be achieved? Only by a Conservative majority because that was the only party prepared to take a broad national view.

"The Labour Party are fighting on a divisive basis and saying there is no meeting point between them and the rest of the community. The Liberal Party are indecisive: they say that if there is a catastrophe they will consider the matter."

"The leader of the Labour Party in opposition would never support us in trying to get industrial peace. People have forgotten that all too quickly. He would never urge the miners to accept discussion and a rational approach."

Turning to the formation of a government of national unity, he said: "The government machine does need to have a

blood transfusion of people who have experience in dealing with these practical matters. We brought them in last time at lower levels and achieved a considerable amount."

The present crisis was such that an administration needed people with experience and expertise. There was a great deal of executive work to be done in implementing policies, and getting drive behind them.

"The inertia of the machine is so great and we have so little time that we really need this desperately in the governmental machine, and people outside realize they have to make sacrifices and help for a period."

Speaking with emphasis, Mr Heath continued: "It is not my purpose to break up parties. If Sir Robert Carr's Bill against indecent displays and we shall review the system of licensing of films; we shall seek to discourage the exploitation of violence, print or film."

Sir Keith declared himself, in spite of much Conservative opinion, against capital punishment and against judicial corporal punishment. But he urged that the Government should indeed be for life, and said that he believed shorter sentences, including weekend imprisonment, should be blemish so that punishment acted as a deterrent. He also said that the Government should also compensate their victims. Police recruitment would be strengthened, with increased pay and a review of overtime working.

At a Conservative Party press conference in Manchester, Sir Keith denied Mr Wilson's allegation that he, Sir Keith, wanted unemployment. "I do not wish unemployment," he predicted. "My speech was intended to state that there is no one has denied it, or that if inflation is not abated unemployment will be far worse than the present rising trends under a Labour government."

Sir Keith said that Labour was deliberately trying to use intimidation, by saying "if you don't vote Labour the unions will give you a rough winter."

Mr Jenkins, the Home Secretary, said at Labour's press conference in London, that Labour's proposals for a anti-sex-discrimination Bill were radical and would break new ground, but when they were explained in the Government's White Paper they had received widespread approval across a broad spectrum of opinion.

Mr Jenkins said he shared the views of those who were alarmed at the growth of violence, particularly among young people, and the Labour Government would continue to strengthen and uphold the police.

Other proposals for the new Parliament were: legal advice and assistance to be made more accessible to those most in need of help; a dependent factor to be brought into procedures for dealing with complaints against the police; uniform protection to be given to minority groups; and the law of nationality and citizenship to be reformed.

Mr Whitelaw, Conservative Party chairman, said that he was loath to express his own view on a proposal that ministers and MPs should set, as an example, by accepting a 10 per cent cut in salary during the national crisis. He understood the patriotic feeling behind such a suggestion, and it would have to be considered collectively by the Cabinet and MPs.

Mr Thorpe, the Liberal leader, also emphasized the need for sacrifice when he spoke at his press conference about the need to attack poverty. He said: "While governments alternate in office, each with their own grandiose plans for attacking poverty, the list of abandoned policies grows year by year."

At a meeting with the two-party system, Mr Thorpe accused the leaders of the Tory and Labour parties of betraying their promise to the electorate not to fight a mud-slinging election.

He said at a meeting near Barnstaple that because Mr Wilson and Mr Heath were both aware that defeat would bring the end of their political careers, they were hell-bent on making certain that the other would lose.

Mr Thorpe added: "As we move into the final stage of the election, it is evident that the leadership of the Conservative and Labour parties is engaged in a war of attrition, while the country is slowly drained of its economic will to live."

He said that a Labour government would be better off to fight a mud-slinging election.

Philip Howard

Cooler look at plan to televise NEDC

By George Clark

Political Correspondent

All three party leaders are in favour of the broadcasting of Parliament and when the new session begins, whichever government is in power, it is expected that an early move will be made to test the opinion of the 635 newly-elected MPs.

Mr Wilson brought the subject into prominence at his press conference in London yesterday when he commented on Mr Heath's proposal that there should be a national forum, developed out of the National Economic Development Council (NEDC), to get agreement on measures to meet the economic crisis, and that its proceedings should be televised.

The Prime Minister was dubious about having such proceedings televised because, if the parties were trying to get agreement on contentious matters, it would provide a perfect opportunity for the militants to air their views.

John Winder writes from Manchester: If the Conservatives win the election the NEDC will not have to suffer televised publicity at every meeting. Mr Heath, speaking at a press conference in Manchester yesterday, appeared to reverse to some extent his reported suggestion that he would develop the NEDC into a televised forum.

He said in reply to questions: "What I have said is that we want all these matters discussed openly, not only in London but outside. The NEDC is the most of the time, will obviously want to have most discussions in confidence, but our other proposals are that we should have national discussions which can be in public."

Mr Heath also said he believed that a majority of the Conservative Party were behind his leadership.

Worried Londoners and the Pakistani who wants to get away from it all Suburban grumbles south of the Thames

By Diana Caddes

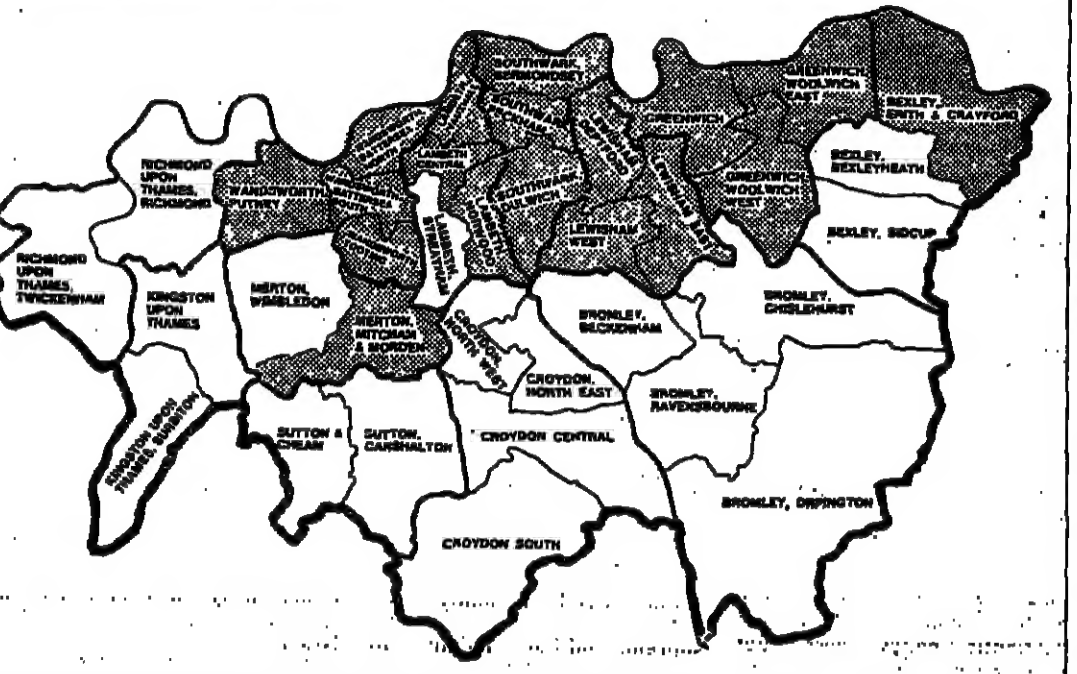
If there is one common characteristic to be found among the highly diversified two million voters in south London during this campaign, it is in the impression they give of bewildered sheep caught in a thick grey fog, which they vaguely identify as "inflation" without really understanding what it is or where it comes from, despairing of ever finding anyone to show them the way out.

There is no real excitement, and no great emotions are being stirred by the campaign. One candidate described it as "a less". The predominant issues are colourless, because they are basically non-party-political. All three parties agree that something must be done about rising prices, housing, education and public transport, but people are seriously worried, because they no longer believe that anything will or can be done.

A bus driver, aged 28, in Orpington, said: "We've had our time, haven't we? Like Rome and Greece. Now we're running right down. We've had it." Describing himself as "a rights a Labour man," he said he would probably vote Liberal this time and blamed the rising prices on "the people." "People just don't work in this country. They want more money and less work all the time."

A Customs and Excise control officer, aged 51, who also blamed the country's problems on people's unwillingness to work, was even more gloomy and depressed. "Man is gradually finishing himself off. No governments can cure man's idleness. I voted Tory last time, but they've got no new solutions, and the old ones didn't work. We either have to have a bad shock like finding half of the population out of work, or we need a dictator such as Churchill."

I found a high proportion of people of all ages and from all three parties who were unwilling to commit themselves to any one party this time. Party



The South London constituencies: shaded areas are held by Labour, white by Conservative.

agents, while maintaining that their particular vote is holding firm, admit that they too are surprised by the large numbers of undecided voters, with barely a week to go before polling day.

It is interesting to note once again how the Liberals, who in the past have often benefited from the votes of the undecided, are themselves being deserted by the "don't knows". However, they still seem to be winning converts in roughly equal numbers from both the other parties.

The Liberal vote is going to be an important factor in the election in south London. The Liberal came second in half the 18 Tory-held seats and captured 20 to 25 per cent of the vote in the other half. They took third place in all the Labour-held seats, but, with the exception of Bermondsey, still managed to win 15 to 20 per cent of the vote.

They are concentrating their

attack this time on Orpington, where Lady Avebury, wife of the former Eric Lubbock, Liberal MP for the constituency from 1962 to 1970, is standing for the first time on Sutton and Cheam, where Graham Tope, whose 7,417 by-election majority was turned into a 1,719 Conservative majority in February, is standing again; and on Richmond where the Liberals increased their share of the vote in the last election from the 16.9 per cent they polled in 1970 to 35.6 per cent.

Many people may still be undecided about which way to vote, but a Pakistani shopkeeper, who said he had made his mind up, had voted Labour last time, but he could not keep up with the rising prices. "This time I vote National Front," he said with a wide grin, "because I want to go back to Pakistan. I can't be in such dire straits as Britain."

Lady Avebury: Contesting Orpington for the Liberals.



Lady Avebury: Contesting Orpington for the Liberals.

Unemployment no answer, Chancellor maintains

Continued from page 1

69 and 80 billion (American-style) dollars.

First, that if consuming countries could not borrow to finance the deficits, they would have to cut oil imports to a degree that would produce a collapse of their economies."

In that context he had advocated the Heathley plan: that oil producers should invest a substantial part of their surplus in a borrowing facility for consuming countries proportionate to need. The response "is evidence that this possible source of mass unemployment is now widely shared."

The second danger arose from the fact that the enormous petrodollar surplus was not recognized by too many countries as a big reduction in world demand, equivalent to a domestic tax on consumption in oil importing countries.

"If," Mr Healey said, "on top of this very substantial deflationary influence individual countries depress domestic demand still further in the hope of reducing inflation, we could be headed for a world slump."

Changing his role from Chancellor to that of an electioneer, Mr Healey jibed that the Conservatives offered three solutions.

Sir Keith Joseph said back to the 1930s, and "his main news-sheet supporter, The Times, has made no bones about it—unemployment in the low millions for three or four years it recommends."

printing money or increased taxation.

Across Smith Square at Conservative Central Office, Mr Prior, the shadow Employment Minister, anticipated Mr Healey's assessment by speaking of mounting unemployment.

He challenged Mr Wilson "now to publish the forecasts for unemployment prepared by the Treasury and Department of Employment."

Confronted with the challenge, Mr Healey refused to publish the forecasts, on the argument that no government ever published them.

Mr Prior also condemned Labour's social contract as a non-event. "It is simply no answer to rely on this any longer as a way of controlling inflation because nobody, including the trade unions, now thinks this can be sufficient."

What is the policy now that the social contract is but? It is no longer any answer to rule out other options because the contract is there, because we now know it is a non-runner."

More specifically, Mr Prior asked if Mr Wilson would say whether the Ford offer was within the social contract. When the question was addressed to him, Mr Wilson hedged.

He replied that it was too early to say; they had not reached agreement; and "I am particularly anxious we don't say anything, any of us, that makes an assessment of the Ford offer. The Secretary of State for Employment would be ready to answer when there was something to examine."

Mr Wilson added that he had criticized the extraordinary generosity or irresponsibility, "whichever way you like to look at it," of the joint stock banks, and he had said the social contract was not in every case a question of pressure by the unions.

Parental education rights emphasized

By Our Political Correspondent

"We hope to end the attitude among a minority of education officials who either regard parents as irrelevant pests, to be brushed aside, or as the painful prerequisite for children and nothing else," Mr Sir John Stevens, Conservative spokesman on education, said yesterday.

The main object of the Conservatives' proposed new Education Bill—the first major Act since the great Butler Act of 1944—would be to give much greater effect to parental rights and influence throughout the educational system, he told the Conservative Party's press conference in London.

A clause in the Bill would, he said, place a clear obligation both on the state and the local authorities to follow parental wishes on the choice of school and education of their children.

Mr Stevens writes from Manchester: Education was a far greater issue in the election than the press and the other

media were acknowledging, Mr Prentice, Secretary of State for Education and Science, told audiences during a tour of marginal constituencies in Lancashire yesterday.

He is now spending about £4,000 a year, which is 17 per cent of the gross national product, a percentage twice as high as we were spending 20 years ago. But it is not enough."

He said that if a Labour government were returned, it would do his best to devote more resources to education.

He said at a meeting near Barnstaple that because Mr Wilson and Mr Heath were both aware that defeat would bring the end of their political careers, they were hell-bent on making certain that the other would lose.

Mr Thorpe added: "As we move into the final stage of the election, it is evident that the leadership of the Conservative and Labour parties is engaged in a war of attrition, while the country is slowly drained of its economic will to live."

He said that a Labour government would be better off to fight a mud-slinging election.

Philip Howard

Election notebook

Increasing desperation down on the farm

They were not quite giving the cattle away with Green Shield stamps at the Guildford market, but at times they were not far off it. Bulls that had cost £18 a cwt to rear, taking no account of interest on capital, were going for £13 a cwt. Week-old bobby calves, the pubic waste by-product of the dairy business, were selling for under £1 a head on the short, sharp road to making veal and ham pies and calfskin handbags. The auction ring is its usual familiar arena of rich farmyard smells and turkey-pobble of the auctioneer, encompassed by a ring of red, garbled, knowledgeable faces. But the faces did not look as cheerful as they used to.

The ignorant townsfolk's stereotyped image of the farmer is of somebody well fed and healthy who complains bitterly about the weather, the Government, and his poverty, before driving off in a new Range-Rover. But farmers, particularly those who scratch a living breeding livestock, have had to scratch for life for the past 18 months. In hill farming country, where margins are precarious at the best of times, the situation has become so desperate that there have been demonstrations and talk of riots and a blockade of the ports at which imports of Irish livestock are landed.

Surrey and Sussex are richer and more diversified farmland, and accordingly feel the pinch less. But they are feeling it hard enough to notice John Maiklem, who runs a Friesian dairy herd at Poulton Farm, Ockham, gave up selling his beef

calves last September, when the price fell below £35 a head, and he was selling a ridiculous amount on every calf he sold. He says: "I would not get £10 a head at Guildford now. I just think it would be wrong to sell at today's prices. I am lucky that I have enough buildings to carry all last autumn and spring's yearling calf crop through the winter, fatten them, and hope that prices improve. But on less lucky farms a lot of cattle are going to die of starvation this winter; and there could be a real good autumn and spring's yearling calf crop off the hills and leaving the land derelict."

His brother, Nick, brought in two fat bulls and two barren cows to auction. The Charolais bullflock fetched £150, the same price that its exact mate fetched a year ago. If he had sold it a year ago, he would have got about £90.

Conventional political wisdom supposes that farmers and farming communities are generally conservative; and that they are now so depleted and dispersed that their farming vote is no longer very significant except in a few constituencies. But conventional wisdom may be being changed by the current pressures on farming.

When John Maiklem came to Pounds Farm as a tenant 16 years ago, it carried a herd of 34 cows. He has built it up until he, or rather his bank, owns it. He grows 120 acres of arable, mostly for seed, and runs a herd of 140 milking cows, milked by one man in rotary parlour that would have gratified Henry Ford with its simple

system of mass extraction. A couple of years ago he, or rather his bank, spent £25,000, including a 40 per cent government grant, modernizing his plant and hardware. His wife goes out to teach to earn some extra money. He says: "What with the weather and the politicians, this has been a really bloody hard year. Each party is as bad as the other. They both consistently take short-term views, and so upset the apple cart with alternating boom and slump. I am disenchanted with politics, but I watch all the party political broadcasts for a day or two. You can call me the floating voter."

John Maiklem, who is the Surrey delegate to the National Farmers' Union, thinks that the ideal solution would be for agriculture to be taken out of politics and regulated by an all-party or no-party organization. "Ever since I have been in farming, we have lurches from crisis to crisis, because politicians live from week to week, and from hand to mouth. So many decisions of parliament are made in the informed public and save the hides of the politicians by keeping food prices down in the short-term. But you cannot keep the prices down ad infinitum, or the supply will dry up. As I said, it would be better off if I sold up and put the money in a deposit account."

And Mr Maiklem climbs into his battered Land-Rover (he has never owned a new car in his life) and drives away with the frustrations and anxieties that are shared by all British livestock farmers.

WEST EUROPE

M Chirac introduces plan to replace oil as energy source

From Charles Harrover

Paris, Oct 4

The weather this autumn is definitely not on the side of the Government. Yesterday was the coldest October 3 in Paris in more than a century.

Frenchmen who were complaining that the Government's energy-saving measures were inadequate and piecemeal, are now inclined to complain that they are too drastic. There is a rush in shops on heating appliances, from blankets, hot water bottles, woolen underwear, to every variety of insulating material. The newspapers are full of practical advice how to keep warm without heating.

Mr Jacques Chirac, the Prime Minister, had the thanksless task of persuading a sparsely attended National Assembly (though it was not cold in the Chamber) that there was no alternative but to grin and bear it.

At a point in the discussion a Gaullist deputy interrupted to say that the temperature in the Chamber was 25°C (77°F). Mr Chirac was introducing the limitation of heating to 20°C (68°F) in offices, shops, and homes, the control of the distribution of fuel if the situation required, and rationing of liquid fuel through contracts between the Government and some 4,000 firms, as well as the creation of a government agency for the saving of energy. He stated categorically that there would be no rationing.

M. Giscard d'Estaing, who opened the Paris motorshow in the morning, in an atmosphere of distinct gloom gave assurances that the Government should do nothing to add to the difficulties of the motor industry. This undertaking also seems to exclude a further lowering of the speed limit.

"The energy crisis is a lasting one, but, in present circumstances, it is a problem of price, not of energy," M. Chirac told the National Assembly. France was especially hit by the rise in oil prices, as she imported 70 per cent of her energy requirements.

Between 1974 and 1980, we have to go through a very difficult period during which it will be essential for us to make very substantial economies," he said. What the Government proposed was not a catalogue of "provisional" or "piecemeal" measures—which is precisely what it is accused of having done in the past few months—it was designed to reduce as soon as possible the dependence of France on outside sources of energy and to persuade consumers to save.

Between 1974 and 1983, the coal mines would produce one-third more than had been forecast. Hydroelectric resources, hitherto regarded as fully exploited, would be reexamined. Oil drilling would begin in the Channel in 1975 after a settlement with Britain.

But the essential part of the Government's energy plan was the development of nuclear power, which by 1985 would lead to a saving of 65 million tons of oil, or as much as the consumption of industrial and domestic fuel oil.

By the end of the decade, nuclear energy would meet 30 per cent of French energy requirements, thanks to this policy by 1980, and especially by 1985, our imports of energy will be only half of our requirements, instead of 70 per cent as now."

The economies proposed would mean a saving of 10 per cent in domestic fuel oil and one of the same order in industrial consumption. Instead of petrol rationing, the Government would adopt measures to restrict the use of private cars, ban parking, and encourage public transport.

"Nothing would be more ineffective than to attempt to solve the energy problem through spectacular but superficial measures," M. Chirac added in answer to public and press criticism. "The measures would be more stupid than to draw up a cast-iron plan, and pretend it could not be improved or adapted. France is a sufficiently adult nation to allow one to hope that explanation and civic spirit will make compulsion unnecessary."

Minister, handed in his resignation. This move, which had been in the air for some time, was precipitated by a declaration by Signor Mario Tanassi, the Social Democrat Party leader, that the centre-left Government was "dishonest."

The Rome newspaper *Il Messaggero* commented today that the party "has given the impression of acting under the inspiration of initiatives extraneous to the socialist and democratic tradition."

Signor Donat Cattin gave a warning in today's interview that fresh elections would make the country ungovernable. The left wing would gain 30 to 40 seats in the Lower House. The Christian Democrats would lose. The left wing would not be able to form a majority and the Christian Democrats would only be able to form one with the neo-fascists.

Fresh elections "could create bitter tension which could end with the liquidation of our democratic institutions."

Rejection of church by young worries Synod

From Our Correspondent Rome, Oct 4

Catholic bishops from many parts of the world have reported to the Synod here that growing numbers of young people believe that the institutional church hides the face of God instead of revealing it. The phenomenon of young people who genuinely seek Christ but reject the church has become one of the main problems in the world of debate.

Mr Alfonso Lopez Trujillo, president of the Latin-American bishops' conference, summing up the first week of the month-long Synod at a press conference today, said that young people respected and were interested in the person of Jesus Christ but had difficulty in accepting the institutional church.

Inflation dims Bavarian beer festival

Munich, Oct 4.—Inflation has hit brewers' profits at the Bavarian beer festival which ends on Sunday. Bartenders totting up their takings at the Oktoberfest over the past 13 days complained today that they would be left with about 220,000 gallons of beer on their hands.

"The rising cost of living coupled with the Government's tight rule on credit seem to have curbed free spending. Travelling showmen contemplating the half-empty swings and roundabouts on the fairground estimated that their earnings were 30 per cent down on the previous year's. One said: 'People are not throwing their money about as they used to.'"

Outcry over Nobel Prize award to Swedes

From Our Correspondent

Stockholm, Oct 4

The Swedish Academy today faced criticism from the Stockholm literary world for the selection yesterday of two of its own members, Harry Martinson and Eyvind Johnson, for the 1974 Nobel Prize for Literature.

"Perhaps in future we should reserve the prize for non-Swedish writers in view of its international esteem," Mr Arvid Lundkvist, a writer and member of the Academy, said.

Mr Sven Delblanc, another Swedish writer, said that the Academy should not have given the prize to two of its own members "without international backing for such a decision."

The Academy had displayed a shocking lack of wisdom and judgment," he added.

Mr Jan Gellin, the chairman of the Swedish Writers' Union, said that the choice "personally pleases me very much. At the same time I think the Academy put itself in a dilemma by choosing Swedish writers for the prize. Many people are going to say that it is wrong, in principle, to give the prize to our own."

Mr Martinson and Mr Johnson were the first Swedes to be given the award.

Another prominent Swedish writer dismissed the idea of a prize for literature altogether. "The prize is an absurdity," Mr B. Stroomstedt said, and is more closely connected to politics than literature. He pointed to the 1965 award to Mikhail Sholokhov, the Russian writer, "who had not even written the book he was given the prize for."

هكذا من الأهل

WEST EUROPE AND OVERSEAS

Mr Ford to warn American people of belt-tightening and say that the economic burden must be shared

From Fred Emery
Washington, Oct 4

President Ford is to address a joint session of Congress next Tuesday with his long-awaited battle plan against inflation, recession and the energy crisis.

Announcing this today the White House spokesman stated that the President would call for sacrifice and prescribe an "unpleasant medicine". No details were volunteered in advance except what Mr Ford would not do.

The announcement came at a moment when unemployment had risen to 7.8 per cent over the past month to a rate of 5.8 per cent (the highest in two and a half years), and when the week of world discussions here on money and oil prices was ending in some confusion.

An increase in petrol or a petrol rationing, was ruled out in advance, the White House spokesman said. This was made clear after the President conferred with congressional Republican leaders.

The Republicans, already desperate in the mid-term elections one month hence to wriggle off the hook of Watergate and the Nixon pardon, had been struck by the thought of rationing with motoring before polling-day.

Yet the top energy administrator embraced the tax increase, and Mr Melvin Chase, presidential adviser, had predicted a petrol rationing as inevitable.

Clearly after November

tougher policies could be contemplated, but the President has been under enormous pressure not to delay tackling the economy a day longer.

Since he took over from Mr Nixon the Stock Market has plunged, inflation has accelerated, and unemployment has increased. It is hardly his fault, but despite the greatest display of continental-wide economic consultation seen in recent history he is now being criticized for doing nothing.

Confronted today with a New York Times report of "chaos" in policy planning, the White House naturally denied it, insisting that for the White House all options were open.

However, Mr Ron Nessen, press secretary, was told to issue the advance warning of belt-tightening. He said Senator Scott, Republican leader, emphasized Mr Ford would be taking "hard decisions"—that the President was ready "to bite the bullet" for a strong programme for the unemployed and a surplus on all prices.

The Wild West image is the bullet between the teeth while undergoing painful treatment.

In general terms, Mr Ford would offer proposals to ease credit by bringing down the very high interest rates, and ways to curb inflation, Mr Nessen said.

Foreign fears, expressed notably by Her Schmidt, the West German Chancellor, that Mr Ford might go too far

towards deflation, which would have severe consequences for all exporters to the United States.

The warning about belt-tightening is seen in contrast here to the proposals for post-election relief by Mr Healey, Chancellor of the Exchequer. After a week of high-level discussion mottos of discontent with Mr Healey are emerging, notably at the Federal Reserve Board. The Chancellor's proposal for the IMF recycling facility (under further study or pigeonholed, depending on viewpoint) is said to be deeply suspect in the Administration.

The over-simplified fear is that the British Government would be bent on using it like Italy to borrow endlessly rather than join in the discipline of conservation aimed at compelling a reduction in all prices.

Mr Ford has been in continuous session with his economic advisers. Most often he has been talking to a group of public service men, an expanded programme for the unemployed and a surplus on all prices.

But the detail was left to the President.

His eagerness to address Congress in person is typical of the man, and the politician who will elaborate to see that the economic fight is a shared burden. There is of course no prospect that any proposals needing legislation could be passed before the pre-election recess.

US economic ills, page 21

Mr Nixon loses control of tapes

From Our Own Correspondent
Washington, Oct 4

The Senate this afternoon voted overwhelmingly to prevent Mr Nixon controlling and declassifying his Watergate tape recordings.

The vote of 56-7 in favour of a Bill preserving the tapes for public access came as the former President left hospital in Long Beach, California. He had stayed 11 days for tests and treatment of his pleuritis.

The doctors said there were no further complications beyond the blood clot being successfully treated in the lung.

The Bill, sponsored by Senator Sam Ervin, former chairman of the Watergate committee, would nullify the agreement President Ford struck on the tapes with Mr

Nixon at the time of his pardon. That agreement gave Mr Nixon a veto over access to all his tapes and documents for the next five years under a dual key arrangement with the Government at a document depository near his California home. After five years Mr Nixon could have ordered destruction of all the tapes.

In the uproar over the pardon it was the only reversible element. At the intervention of the special prosecutor Mr Ford backed down, ordering a freeze on the removal of the material from the White House vaults.

The Bill now goes to the House of Representatives where passage of similar legislation is assured. To prevent it becoming law Mr Ford would have to veto it—a political risk

Besieged guerrillas' offer fails to elicit response

Santo Domingo, Oct 4.—The siege at the Venezuelan Consulate, where urban guerrillas and their seven hostages are cooped-up on meagre rations, entered its second week today.

There was no sign of any response from the Government of the Dominican Republic to the guerrillas' offer yesterday to release their demands. They are now calling only for the release of a small number of political prisoners and asylum in Mexico or Peru.

Mr Robert Hurwicz, the United States Ambassador, who helped the policy of the Republic's Government by taking in food and reopening negotiations

Buddhist nuns chase loudspeaker van

Saigon, Oct 4.—Senator Vu Van Mau, the head of the Buddhist-supported National Reconciliation Movement, in a signed statement today called on President Nguyen Van Thieu to resign for the sake of national concord.

Buddhist nuns demonstrated in the streets against the Government today. At one point about 12 nuns broke away from a march and chased a loudspeaker van through the city centre after it tried to drown protest speeches with loud music.

Japan's nuclear ship not to be scrapped

Tokyo, Oct 4.—The Japanese Government denied today that it was planning to scrap the country's first nuclear-powered ship Mutsu, which has been drifting in the Pacific for a month.

Two newspapers had reported that the Government had decided to convert the vessel into a conventional cargo ship.

How Britain aids Africans from Rhodesia

By A. M. Rendel
Diplomatic Correspondent

A notable stage in the British Government's efforts to help Africans from Rhodesia was reached this week when a party of 30 students arrived in London. They were among the 155 African students of the University of Salisbury who were involved in a demonstration against racial discrimination in August, 1973.

Chile announces release of 386 prisoners

Santiago, Oct 4.—The Chilean military Government has announced that it has released 386 political prisoners in the past 23 days and is now holding only 743.

General Cesar Benavides, the Interior Minister, said on television last night that he was announcing the figures to counter what he claimed were exaggerated foreign reports.

Australia ends panic by easing credit squeeze

From Our Correspondent
Melbourne, Oct 4

A measure of confidence returned to the Australian business community today as the Federal Government relaxed the credit squeeze. Share prices rallied on Australian stock exchanges, the pressure on building societies was lifted and business returned to normal.

Peru rescue teams search for earthquake victims

Lima, Oct 4.—The death toll in a violent earthquake that rocked central Peru for 100 seconds yesterday was expected to rise today as rescuers searched for bodies among the debris of wrecked homes.

The Government said last night that the earthquake, which rose to force 8 on the 12-point Mercalli scale, killed 44 people and injured more than 800.

Portuguese plea to foreign press

From Jose Sherriff
Lisbon, Oct 4

Dr Mario Soares, the Foreign Minister, urged foreign correspondents today to report on Portuguese affairs "with good faith and understanding."

He said a great effort was being made to implant democracy and Portugal was not on the brink of a coup.

British journalist rejects Brazilian charges

Buenos Aires, Oct 4.—A British journalist charged with terrorism in Brazil has said in Buenos Aires that the accusation was an attempt to blacken his name and hinder him from continuing his work as a journalist.

Mr Timothy Ross, who has been working for a number of years as a freelance reporter in South America, said in a statement yesterday: "If the accusations were not so serious they would seem absurd to the point of hilarity."

Clemency sought for two Britons

The Government has continued to press for clemency for Miss Susan Ballantine and Mr Alan Watrous, the British subjects who are each serving terms of five years imprisonment in East Germany for trying to help East German friends to escape.

Moscow artists want to hold indoor exhibition

Moscow, Oct 4.—Organizers of the abstract art show in Moscow park last Sunday have formally requested permission to hold another officially approved exhibition in December.

Alexander Glazer, an artist and collector, said today that he and two other artists, Alexander Rabin and Yevgeny Rukhin, had formed a permanent committee to plan the exhibition. An application had been made to the Moscow city authorities.

U.S. honour for Solzhenitsyn

Washington, Oct 4.—The Senate today approved a resolution which would make the dissident Soviet writer Mr Alexander Solzhenitsyn an honorary citizen of the United States.

If the House of Representatives agrees to the measure, passed without debate or opposition in the Senate, Mr Solzhenitsyn will be the third Soviet writer to receive the Marquis de Lafayette for his aid in the revolutionary war and the second was Sir Winston Churchill.—Reuters.

Shah discusses 'ocean of peace'

Delhi, Oct 4.—The Shah of Iran ended his three-day visit to Delhi today after talks with Mrs Gandhi, the Indian Prime Minister, covering security and economic and cultural cooperation.

A statement conveyed the two leaders' unity of view on the Indian Ocean as "a zone of peace free from great power rivalry, tension and escalation."

Japan expects another bumper rice crop

Tokyo, Oct 4.—Japan will have another bumper rice crop of 12.358 million tonnes this year, the Ministry of Agriculture and Forestry forecast today.

Second failure to form Turkish Cabinet

Ankara, Oct 4.—Mr Süleyman Demirel, the Justice Party leader, today became the second Prime Minister designate in a week to report failure in his attempt to form a coalition government.

Like Mr Bulent Ecevit, the outgoing Prime Minister and leader of the left-wing Republican People's Party, Mr Demirel said that he could not put together a coalition without the cooperation of the right-wing Democratic Party.

British couple held at border

Perpignan, Oct 4.—A British couple were arrested at the Franco-Spanish customs post of Perpignan near Perpignan today and charged with trying to smuggle currency into France.

The police alleged that Derrick Smith, aged 34, and his wife Margaret, aged 30, of Stansted, Essex, had travelled on cheques on them to the value of 150,000 francs and £1,500.—Agence France Presse.



The Archbishop of Canterbury, Dr Ramsey, joins young people in singing religious songs to guitar accompaniment at a picnic near Buenos Aires during his South American tour.

Cypriot leader decides not to resign

From Paul Martin
Nicosia, Oct 4

Mr Glafkos Clerides, the acting President of Cyprus, ended the uncertainty over his leadership today by declaring his intention to continue in office. He said that although he had seriously considered resigning in the last few days public support from Archbishop Makarios and the Greek Prime Minister had changed his mind.

His decision ends a week of political cliffhanging in the Greek camp in Cyprus. It began with Mr Clerides's decision to call a halt to his talks with Mr Rauf Denkash, the Turkish Cypriot leader, on humanitarian problems. Mr Clerides then made it clear that unless Archbishop Makarios stood publicly behind him and restrained his supporters, the island from campaigning for his return he would give up.

Although the affair was carefully state-managed it had caused considerable concern among the Greek Cypriot community. Mr Clerides is the only man capable of leading the Greek Cypriots at this stage of the crisis facing them.

In his statement today, Mr Clerides pointed out that he took over as President of Cyprus at the island's "most crucial historic hour" and when it was "facing immediate danger of complete destruction." This was a heavy responsibility and the sole determining factor behind his decision was "for the sake of Cyprus."

However, for reasons relating solely to the national interests he was prompted in the last few days to "orient myself towards resigning from any political office."

Listing the factors which checked his mind, Mr Clerides said formerly among them were the messages of public support from the Archbishop and Mr Karamanlis. But they also included the support of the Cyprus House of Representatives and of the people of Cyprus.

Clearly the decisive factor was yesterday's message from Archbishop Makarios, his second this week. In it, the Archbishop declared that Mr Clerides enjoyed his confidence in the political negotiations he was carrying out with the Turks.

Although he believed that this was the final chapter and that it is in fact only the first round in the tussle over leadership in the island, there is no doubt that Mr Clerides's position has been strengthened.

Our Diplomatic Correspondent writes: The British Government have received Mr Clerides's decision with relief. The Foreign and Commonwealth Office spokesman said that it was hoped that the talks in Cyprus could soon be resumed.

Second failure to form Turkish Cabinet

Ankara, Oct 4.—Mr Süleyman Demirel, the Justice Party leader, today became the second Prime Minister designate in a week to report failure in his attempt to form a coalition government.

Like Mr Bulent Ecevit, the outgoing Prime Minister and leader of the left-wing Republican People's Party, Mr Demirel said that he could not put together a coalition without the cooperation of the right-wing Democratic Party.

After a meeting with Mr Feriuh Bozbul, the leader of the Democrats, Mr Demirel said: "The Democratic Party has rejected participation in a coalition government with us. Bozbul's reply has removed any possibility of my forming a government."—UPI.

British journalist rejects Brazilian charges

Buenos Aires, Oct 4.—A British journalist charged with terrorism in Brazil has said in Buenos Aires that the accusation was an attempt to blacken his name and hinder him from continuing his work as a journalist.



von Stroheim and La Grande Illusion

by Jean Renoir



Everything was "unorthodox" about *La Grande Illusion*—to start with, the way in which the idea came to me. To explain this I must go back to the year 1915, when a wound I sustained while fighting as a Chasseur Alpin led me, after vicissitudes, to join flying-squadron C 64.

This squadron was sent out on a variety of missions. It was an army, that is to say, an all-purpose, squadron. We kept observation on the German lines in our sector, supplying the cartographic service with photographs of the enemy positions. We were also at the disposal of the gentlemen of the General Staff when they felt like enjoying the thrill of an incursion into enemy skies.

The leader of our squadron was like a child lost in the wilderness. He invented missions which had not been ordered, and these attempts to escape from the boredom of our hutments, with their view of an interminable field of potatoes, did not always turn out happily.

I have a very clear recollection of the last of these excursions. We had been celebrating the birthday of one of the team and had drunk a good deal of the champagne nature which we got from the local vinegrowers. It was a murky day, and somebody had the idea that by taking advantage of the low cloud and brighter patches we might upset the German digestion with a little machine-gun fire without much risk to ourselves. We chose as our target a large French village occupied by a German brigade headquarters, passed the word to our mechanics and within a short time half a dozen twin-engined Caudrons were ready to take the air. We set off to hunt Germans as lightheartedly as if we had been hunting rabbits: such was the effect of the war upon our minds that we took these shabby exploits for granted. The thought of them now turns my stomach; it is perhaps because I took part in

them that I so detest them. Finding a gap in the clouds we swooped down on the village. But the Germans had installed some highly efficient AA defences. I was caught in a barrage and had only just time to seek cloud cover. I came out of it determined to give the staff scribbles, now fanning for shelter, a burst or two of machine-gun fire. We despised all desk-warriors, who lived such comfortable lives compared with the men in the front lines, but we had a certain affection for the German front-line troops, who suffered as much as our own. They were "men" of our own kind, whereas the desk-warriors were scrimshankers.

Our captain's aircraft had been shot down and lay burning. I carried on, heading for the target. This senseless operation cost us the lives not only of our commanding officer but also of a young flight lieutenant whom we considered the best pilot in the squadron. It prompted the General Staff to put an end to that kind of skylarking, and it was also the end of the twin-engined Caudrons. They were wonderful machines, but they had had their day and the German Focke-Wulf had no difficulty in avoiding their angle of fire and shooting them down.

I adored my old Caudron. Those were the last aircraft to be built entirely of wood. Banking was affected by wing elevation. They put me in mind of Rites. There was also the intoxicating smell of castor oil which was used to lubricate rotary engines, still in use on the fighter Nieuports and the reconnaissance Caudrons. When we got out after a flight the oil was dripping from our overalls. For me those rotary engines—Caudron, Rhone or Clerget-Blin—were a symbol of aviation. I was inclined to despise the aircraft with normal four-stroke engines—good enough for taxi-work—was what I thought of them. It must be

said that the Farman-Renault pilots took the criticism in good part. They themselves called their aircraft "hen-coops". It was, through my Caudron that I made the acquaintance of the man destined to become the hero of *La Grande Illusion*, Major Pinsard.

I was summoned one morning to the head office and introduced to a staff-officer acting upon an assignment the nature of which he did not condescend to explain. He was a captain of Hussars, reflecting in his whole person that *je ne sais quoi* which makes cavalry officers a race apart.

We got into the plane. I had to make a second take-off, having been put off the first time by a flight of partridges. My passenger had supplied me with the necessary detail regarding the place we wanted to observe. All went well until a Focke-Wulf fighter appeared on the scene. I signalled to my passenger that I was going to turn back, but he took no notice. Pilot and observer in my old Caudron were seated one behind the other, so that it was almost impossible for them to communicate. The Focke-Wulf overhauled us and gave us a burst of tracer bullets. I looked round at my passenger and asked him, with gestures, if he was not now convinced. But not a bit of it. He was quite undisturbed. I banked and, getting the Focke in my sights for a few seconds fired at him, but missed.

The Focke seemed to be playing with us. He swept over us, passed us and returned to the attack. It was like a swallow attacking an elephant. I swore to myself that if I got out of this alive I would ask to be transferred to a fighter squadron—this business of being hunted instead of huntsman seemed to me wholly lacking in charm. But at this moment a third protagonist came swooping out of the sky. I saw that it was one of the French

fighter squadron operating in our sector. This was a squadron of what we called "show dancers", by which we meant pilots who had everything. Their Rhone-engined Nieuports had been replaced by the latest Hispano-Suiza Spads.

It was soon over. The Spad got on the tail of the Focke, gave it a burst, and then climbed to repeat the attack. That vertical climb left me breathless with admiration. Meanwhile the Focke was belching black smoke. It went into a spin and crashed on a small hill on top of which there was a chapel. I have to mention the chapel because of my feeling that we owed the timely appearance of our rescuer to the intervention of some saint.

His victory was celebrated by a champagne dinner in our mess. It was not the first exploit of Major Pinsard, who was one of the most brilliant of French fighter pilots. I admired him enormously. Apart from the fact that he has saved my life he represented in my eyes the perfect type of pre-1914 Dragon sous-off (or NCO). Moreover, he remained faithful to pre-war uniform. It was a pleasure to me to look at him in his tight black tunic and red breeches. Pinsard, and I became good friends. I spent hours listening to him talk about horses he had trained. But one day my squadron was transferred elsewhere and Pinsard vanished from my horizon.

I was to meet him again in 1934 in Les Marquises, where I had gone to shoot Toni. Not far from Les Marquises there was a huge flying field, which was both a school and a testing ground. The pilots working there had spotted out small party of actors and when we were shooting out-of-doors, which was nearly always, they performed aerobics over our heads. Their interest in us interfered with my insistence upon authentic sound. Pierre Gant, the producer of the film, suggested that we should call

on the senior officer and ask him to send his planes elsewhere. The duty-officer passed us on to a captain who showed us into the office of the General Officer in Command. Directly I set eyes on this important personage I had a feeling that I had seen him before. It was Pinsard. He had won a general's star and lost his moustache. General Pinsard took the necessary steps to enable me to shoot Toni with-out the company being deafened by the noise of his aircraft, and we got into the habit of dining together whenever we were free. He told me about his wartime adventures. He had been shot down seven times by the Germans and every time had managed to land safely. Also, on all seven occasions he had escaped from imprisonment. The story of his escapes seemed to me a good basis for an adventure film, and with this in mind I made notes of what seemed to me the most typical details and filed them away.

Later I talked to Charles Spach, who was enthusiastic about the idea and helped me to make a first sketch of what was destined, after many changes, to become *La Grande Illusion*. Most of the changes were due to the arrival of a heavyweight on the scales—Erich von Stroheim.

At the beginning of my career in films I was only interested in artificiality. Then, as I have said when talking about my use of pantomime, I went through a period of total realism. I now believe that it is impossible to separate realism from transposition, whether on the stage or screen. In *Nana* I was able to indulge my penchant for fantasy that breaks the bounds of realism. The wildness of the reality is, beyond the imaginative scope of even the best designer, Catherine. Resping studied the fashion journals of the period at the Musée des Arts Décoratifs. Lesterlinguez and I were soon persuaded that, for all his talent, Claude

Aumont-Lara was far from conjuring up the exuberant fantasy of the real dresses of the period. But here, too, I was wrong. The dresses in *Nana* dismayed audiences nearly as much as the personality of the actress. In this field, as in all others, the public demands truthfulness. Reality can be too shocking. I must confess that I have never completely learnt the lesson of *Nana*.

In *La Grande Illusion* I was still very much concerned with realism—to the point, indeed, that I asked Gabin to wear my old aviator's tunic, which I had kept after being demobilized. At the same time I did not hesitate to add fanciful touches to certain details, in order to heighten the effect—for example in Von Stroheim's uniform. His part, which at first was a very minor one, had been greatly enlarged because I was afraid that, confronted by the weighty personalities of Gabin and Fernand, he would look like a light-weight. In art, as in life, it is all a question of balance; and the problem is to keep both sides of the scales level. That is why I took liberties with Von Stroheim's uniform, which was quite out of keeping with my realistic principles—at that time. His uniform is accurate, but with a flamboyance quite unknown to the commander of a POW camp in the First War. I needed this theatrical facade to counterbalance the impressive simplicity of the Frenchmen. There are instances of stylization in *La Grande Illusion*, despite its strictly realistic appearance, which take us into the realm of fantasy, and these breaks into illusion I owe largely to Von Stroheim. I am profoundly grateful to him. I am incapable of doing good work unless it contains an element of the fairy tale.

The recollection of that film takes me back to a particularly happy period in my life. I had been able to engage my friend, Karl Koch, to check the authenticity of the German scenes.

Koch was married to Lotte Reiniger, who was the creator of some wonderful shadow-show films. Catherine Hessling and I made their acquaintance when her masterpiece, *Le Prince Achmet*, was being shown in Paris. We became great friends and worked together on a number of film projects.

Karl Koch had been a German army captain of artillery in the First War. In 1916 he was in command of an anti-aircraft battery in the Rhine sector. "It was a good sector," he told me. "Nothing against it except the incessant attack of the French squadron opposite us." As it happens, in 1916 I was flying in a reconnaissance squadron in the same sector, and we were the main target of a German battery which gave us a lot of trouble. Koch and I concluded that this was his battery: so we had made war together. These vignettes form a bond. The fact that we had been on opposite sides was the merest detail. Indeed, as I come to think of it, it was even better—a further instance of my theory of the division of the world by horizontal frontiers and not into compartments enclosed in vertical frontiers.

Karl Koch's real profession was philosophy, and because of it he was a perpetual student. There was nothing about what is called film technique that he did not know. He had himself designed Lotte Reiniger's studio, where that mistress of the shadow-show made the very complicated takes of her films.

But the subject which most interested Koch was Roman art, and it was his ambition to visit all the Roman chapels in the Saintronge region, which, it seems, one of the most important centres of the religious art of the tenth and eleventh centuries. Those small churches and village chapels are very pure specimens of the period, but they have to be discovered. It was after this

Continued on page 12

Picking the winners in Jerusalem



Prices 55p to £2.50 Eatings at 7.30

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On October 19, 20, 21 and 23 there will be concerts each evening in which Pierre Boulez (a director of Ircam), Luciano Berio, Binko Globokar and Jean-Claude Risset will take part.

von Stroheim and La Grande Illusion

Continued from page 8

that the population, migrating towards the cathedrals in the big cities, began the steady exodus from country to town; and those modest sanctuaries, bereft of their intended function, were used as barns and stables.

Koch and I drove back from the south through the lovely Beaujolais country. He asked me to make a detour to look at a statue in a Roman church. We pulled up outside a door, a little chapel freshly roofed with the glazing red of mass-produced tiles. Koch was thinking of nothing but his statue. He marched in, and finding his way amid pews and pulpits went unhesitatingly up to a statue of St Joseph carrying a lamb in his arms. I was then treated to the lecture I had been hoping for. It was altogether fascinating, and for more than an hour I lived in the shadow of Anne de Beaujeu. But what had most impressed me was the certainty with which Koch had found the statue, which he had never before set eyes on.

For a brief period in his life, Koch had been principal of a nursery school. To see that respectable gentleman down on his knees helping his young pupils to build a clay fortress, was a surprising sight. He maintained that this game was more stimulating to the mind of a five-year-old child than any amount of manufactured toys. He explained the use of the moats and towers, and then, lying on his stomach, he launched an attack of toy soldiers. When the attack was defeated by pain he took advantage of the circumstances to declare his belief in the influence of weather on earthly affairs.

On another occasion I watched him explaining the formation of valleys in mountainous country with the help of watering-cans of which the contents were poured over a

heap of sand. That sandheap played a large part in his method of teaching. Koch was a universal spirit, something like the eighteenth-century philosopher. He was a friend of Bertold Brecht, and it was through him that I had the privilege of knowing that remarkable poet, artist in logic and masterly organizer. The *Deutsches Theater* has just opened with great success in Berlin.

My meetings with Brecht often took place in my home in Meudon, which provided him with a perfect setting. The house had been built on the remains of a convent destroyed during the Revolution. Brecht would come accompanied by his secretary, a young Berlin woman who brought with her, not a typewriter but one of those small hexagonal accordions that are, I think called "concertinas". Hans Eisler, Kurt Weill and Lotte Lenya would also come along. Brecht would ask me to sing old French songs. I sing very badly and have no voice. This did not worry Brecht in the least. The secretary picked up the tune on her concertina. That was the origin of certain songs that became world successes.

There was a certain affinity between Brecht and Koch. Both had the same love of paradox. Physically they were at opposite poles. Brecht was a lean German with an ascetic tendency. Koch was a plump German who enjoyed his comforts, a gourmand as well as a gourmet (he taught me how to roast beef over an open fire), cultured to his finger-tips, unconcerned with politics but capable of doing a fine painting. Koch, the pacifist, could explode in furious rages. Brecht was proud of having been born in Augsburg, a town which he claimed was of Celtic origin. Koch was a Rhinelander, that is to say, pure German. They both agreed in

denouncing the Prussians. According to them it was those northerners, those impatient mythomaniacs, who were plunging the world into disaster.

During the shooting of *La Grande Illusion*, the team was lodged in an inn near the castle. The inn-keeper, who was also a wine-grower, staked out his territory with a particularly attractive but highly treacherous white wine. Koch had a dispute with Stroheim about the over-elaborate clothing of the actress playing the part of his hospital nurse. The argument became heated, with Stroheim defending the artist's right to transpire and Koch replying that he had not fought in the war and should therefore keep his mouth shut. Stroheim's answer was to call Koch a petty-bourgeois, an unjust accusation, for Koch was an aristocrat in spirit. He stood up, intending to go for Stroheim, but the latter checked him with the lordly gesture of one of his own characters and stalked out. Koch, in a fury, flung his glass at him, but it arrived just too late and smashed against the door as Stroheim closed it behind him. Almost immediately afterwards the door was reopened to reveal Stroheim smiling at the joke and holding out another glass which he offered the dumbfounded Koch. Koch then went out to cool off. He was greatly upset by the episode, which emphasized the stylishness of Stroheim's world—the more so since Stroheim was his god.

We found Koch a little while later. He had fallen into a ditch and was groping for his spectacles on all fours in the snow. The adversaries were reconciled over glasses of white wine, and the underlying reason for their quarrel was buried. This was Stroheim's refusal to see the world as other than made in his own image: his godlike stance made

it difficult for him to come to terms with people.

To complete the portrait of Erich von Stroheim I am bound to say stress upon his ingenuity. The ideal he sought to live up to might have been the invention of a 12-year-old boy: it was an ingenuously naive admiration of the musketeer, but this would not have satisfied him. He wanted to resemble the Marquis de Sade. He had dreams of boundless luxury, pervaded with flagellation, sexual exploits, bacchanalia and drinking bouts.

One evening when he came to dine with us in Hollywood during the last war my wife, Dido, offered him a glass of Scotch. He checked her, saying, "No, please, the bottle." Dido put the bottle down beside him and turned to attend to D. W. Griffith, who was seated at the other end of the table. I had hoped to listen to an absorbing conversation between those two masters of the cinema, the more so since Stroheim had worked for Griffith as an actor, according to some people, or the other way round, according to others. But they ignored each other, and the whole subject of time suddenly faded from my mind. Dido noticed that Stroheim was turning green. This was the effect of the whisky, which he did not stand at all, well, despite his notion of himself as a heavy drinker. She had just time to show him to the lavatory. An amusing detail is that Stroheim spoke scarcely any German. He had to study his lines like a schoolboy learning a foreign language. But in the eyes of the perfect prototype of the German officer his genius triumphed over the literal imitation of reality.

At the beginning of the shooting of *La Grande Illusion* Stroheim behaved intolerably. We had an argument about the opening scene in the German

army-barracks. He refused to understand why I had not brought some prostitutes of an obviously Viennese type into the scene. I was stat- ing that my image admiration of the musketeer put me in an impossible position, it was partly because of my enthusiasm for his work that I was so far from the banner of my profession. And now here he was, my idol, acting in my film, and instead of the figure of a musketeer he had become a being steeped in childish clichés. I was well aware that those same clichés, in his hands, became strokes of genius. But now I was often a stroke of inspiration to the greatest artists. Neither Cézanne nor Van Gogh had good taste.

This dispute with Stroheim distressed me that I burst into tears, which so affected him that there were tears in his own eyes. We fell into each other's arms, damping my sailor's smock and his German army-officer's tunic. I said that I had so much respect for his talent that rather than quarrel with him I would give up directing the film. This led to further discussions and finally to the decision that Stroheim would follow my instructions with a slavish docility. And he kept his word.

This is what I know about the beginnings of Erich von Stroheim. The source of my information is Carl Laemmle, Jr., the son of the founder of Universal Studios. He was 20 when his father decided to retire and leave him in charge of that huge concern. Young Carl produced a number of screen masterpieces, among them *All Quiet on the Western Front* and *Back Street*. One day he announced that he was no longer interested in films and was giving them up for good. He considered, wrongly, that nature had not designed him to be a big-time boss. He was going to devote his life to

less weighty matters, such as horses, women and gambling. Little by little, nearly all the money accumulated by Universal was drained away. I made his acquaintance when he had already fallen ill and was confined to his bed. The incompetence of our exchanges reminded me of my conversations with Pierre Chappagne. Carl Laemmle Jr. voluntarily gave up one of the biggest fortunes in the world because he was pure in heart. His rejection of power was not due to any lack of intelligence: it calls for very great wisdom to know when the time has come to renounce the accumulation of worldly goods.

From his first days in Hollywood when he was still quite unknown, Stroheim wanted to make films. Meanwhile he earned his living by working as an actor, playing bit parts when he could get them. He resolved to tell Carl Laemmle senior of his ambitions, and not finding him in his office in the San Fernando Valley studios he went to his house. Laemmle was then living in Sycamore Avenue, at least 18 miles from the studio. Since he could not afford the bus-fare, Stroheim went on foot, and the door was opened to him by Carl Laemmle Jr., then aged 12. Stroheim was very thirsty and young Carl gave him a Coca-Cola. The old man appeared and Stroheim told him that he wanted to make a film both as actor and director. So impressive were his eloquence and determination that, against all reason since he was quite unknown, Laemmle signed him up. *Blind Husbands* was the first film directed by Stroheim and luckily it was a success, because it cost 100,000 dollars, whereas the original budget had been 25,000 dollars. From the first Stroheim showed himself to be extravagant, dictatorial and a genius. His third film, *Goldfish*, which cost so much that Laemmle

decided to use its wild expense as an advertising gimmick, and an electric sign in New York's Times Square, chalked up the expenditure from hour to hour. But the film made money, and Stroheim's reputation became fabulous. Nevertheless, *Merry-go-Round*, his fourth film, was arbitrarily taken away from him after a few weeks' shooting—money again.

Stroheim died in 1957 in his country house near Paris. Hollywood had closed its doors to him, obviously because of the enormous cost of his films, but also because he was a genius and could not be fitted into the mediocrity of bureaucratic film-making. He ended his life acting in French films. A few days before his death the French government gave him something which he had long coveted—the *legion d'honneur*. His funeral was exactly suited to his extravagant tastes: the carved wood coffin was so big that the path leading to the little chapel had to be widened. The funeral procession, composed of French film celebrities, was preceded by a Tzigane orchestra from a night-club playing Viennese waltzes. Jacques Becker followed the coffin, carrying the dead man's legion d'honneur on a white silk handkerchief. The neighbouring field, surprised by the unusual spectacle, came crowding up to the fence—occupying front-row seats as one might say. Jacques Becker had wanted to make a speech but was too moved to do so, his words being stifled by sobs. I was unable to accompany Erich von Stroheim my master, to his last resting-place. I was kept in America by the shooting of a film. It was a reason which Stroheim would have perfectly understood.

Copyright Jean Renoir, 1974

Jean Renoir, *My Life and my Films*, Collins, £4.

Gardening

Full house

Perhaps it is understandable that people are prepared to spend fairly heavily on pot plants for the home that will only last a few weeks or perhaps two or three months and then cheerfully replace them with others with equally short lives. It could be argued that you can get tired of seeing the same old plant for months or years.

Fine—if we can afford them. We must remember that the cost of all pot plants and cut flowers is going to rise considerably because of the increases in costs of labour, transport, packing materials and handling charges. When cut flowers have to be grown in heated glass we must expect to see even greater price increases. Or, it may be that production of the plants that need high greenhouse temperatures, and obviously high temperatures in the home, will be reduced.

In all matters concerning the growing of plants it is dangerous to lay down hard and fast rules or to dogmatise about plant behaviour. It is complicated enough to make plants happy in a garden and although we have considerable control over the environment in the home it is not easy to provide the conditions for some highly desirable plants require.

It is necessary to learn the difference between true house plants—that is plants that will grow and flourish for years in a dwelling house or an apartment, and those which should be more properly described as greenhouse plants. These may do a turn in the home for some weeks, or even a month or two, but then need to be given greenhouse treatment.

It is probably a good idea if you are not too well informed about the needs of house plants to look for a shop that sells Rochford's house plants. This firm attaches a label with distinctive colouring to its plants—pink for easy plants, blue for intermediate and yellow for delicate or difficult plants. Then if you are new to house plant growing, if you have moved house and the conditions in the new premises are different from those in your old home, or if you have just had central heating put in you can play safe and buy pink label plants.

Generally the foliage plants are the easiest to accommodate as long-stay guests in your home, although some like cacti, succulents (cacti) are not easy. Neither are some of the ferns such as the adiantums or maidenhair ferns.

The real tough ones include astringents, which are not plentiful and expensive, mother-in-law's tongue *Sansevieria laurentii* and the rubber plant *Ficus elastica*. The genus *Ficus* contains some amazingly diverse species—some that the rubber plant, the fig tree and the creeping *Ficus pumila* are all members of the same genus. The fig of course grows, although it can be pot grown in a conservatory or a greenhouse and give excellent fruits. The creeping *F. pumila* is an easy houseplant to grow over a trellis support in the home. Imperturbable plant and long lived is *Chlorophytum complanatum*, while the ivies, *Fatsia*, *Philodendron scandens*, *Monstera deltoidea* with

the cut leaves and *Cissus antiochia* are all easy plants. Most of the cacti too are uncomplicated living room plants and here we begin to move into the realm of flowering plants. Many of those sold in flower in the florists' shops and stores will flourish in the home and last for many years. They are excellent in centrally heated rooms.

Generally, flowering plants, cacti apart, are not long lived nor very easy to manage in the home. Some people keep cyclamen successfully for years but a reasonable expectation of life, with care and in a temperature that does not rise much above 60°F is three years. The Silver Leaf strain with its silvery variegated leaves is easier than the green leaved forms. White cyclamen I have found last longer than the coloured forms.

The busy lizies, varieties of *Impatiens*, are very tolerant of room conditions and living. Fleshy stemmed, they do not object too much if watering is a bit erratic. This makes them good office plants. The plant breeders have been busy with these *Impatiens* and some fine new hybrids are around. The dark leaved, red *I. petersiana* is well worth looking for. The plants become leggy after a year or so but they may be cut hard back and young growths removed may be used as cuttings. So while the old plants may not last for years, the progeny will.

We have kept *Frimula obconica* in our sitting room for three years and, of course fuchsias are fairly long lived and easy plants. They can be cut back as required. With its curious greenish flowers *Bilbergia nutans* is another tough and quite interesting if not very ornamental plant.

Millions of African violets, saintpaulias, are sold every year, but vast numbers do not live for long in houses or flats. They are not easy plants.

They need a more humid atmosphere than we usually have in a living room, so it is usual to grow them in containers filled with peat kept moist, or stood on pebbles in trays filled with water. They need good daylight but not sunlight; they do not like low temperatures, 55°F minimum at night going up to 75°F by day is a reasonable range.

There are, as I know, many people who are prepared to take a great deal of trouble to grow the more difficult pot plants in the home and for them there are specialist books.

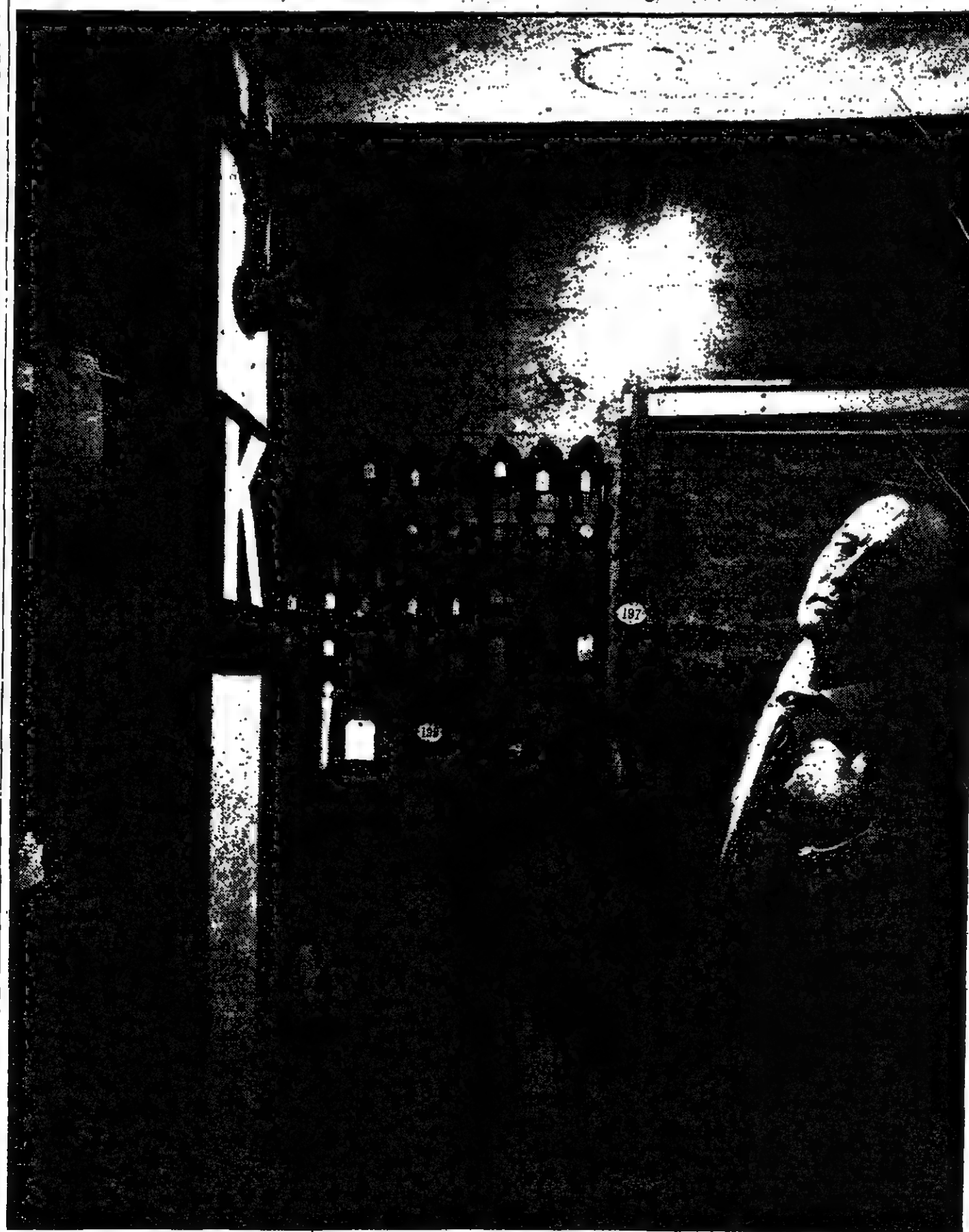
As prices continue to rise, I am sure more people will try to learn how to cope with the more difficult house plants and to provide them with acceptable growing conditions.

The plastic pot has now practically replaced the clay pot. It is not, however, so easy to tell when a plant in a plastic pot needs water. You can give a clay pot a sharp tap, and after a bit of practice, tell from the sound whether it is wet or dry. Not so with plastic. You have to lift it and feel whether it weighs heavy or light. If the plant is growing in a peat based compost it may look dry on top but be quite wet underneath. As overwatering is the easiest way to kill a house plant this is something to watch. When in doubt knock the plant gently out of its pot so that you can examine the whole of the root ball. If a peat compost needs watering it is best to stand the pot up to the rim in a basin of water for 20 hours and let it draw up the required amount of water.

Roy Hay

Good Food Guide

Vat a way to run a business



Mr John Davy: impressive range of wines to attract regulars

Back in London after the summer, for the season of mists and mellow fruitfulness is going to come from when it is needed. One obvious and quick source is the new generation of London wine bars. They are cropping so heavily that as many people are likely to lose money as make it. But for the moment, operators large and small are convinced that with the average Briton now drinking nine bottles of imported wine per head per year, the outlook is

good for liquor outlets that sell no spirits and no beer, but only wines of greater or lesser interest, and, in many places, a brimming measure of character and historical associations. The *Good Food Guide* (used to have a Free Winner's wine bar next door—Gordon's in Villiers Street, a shabby paneled room and sawdust cellar. (It is now temporarily closed, but Julia Carpenter, of whom more later, has an application to reopen it.) Most of the wine there was lately very ordinary indeed, but the place was haunted by the ghosts of Kipling and Chesterton, not to mention Postgate. (In our own

offices, Kipling wrote *The Light that Failed*, which we "piously" remember every time there is power cut.) Survivors of an even older London include the Jamaica "Wine" House in St Michael's Alley, Cornhill, where the movements of West Indians were discussed before Lloyd's was invented; and the Old Wine Shades, in Martin Lane, the only City tavern, it is said, to have survived the great fire. The London tradition of Free Winner's, earning "by part-time or service" the right to serve wine within the City of London, is one of the reasons why places of this kind are seldom found in provincial

cities, with a few reprobate exceptions like Robinson's in Newcastle, a sawdust-strewn room with three casks (port, sherry, and Madeira) and one hoped-for champagne. In London, the times have changed so far that women not only drink in wine bars, but even run them. That is an advance not only for ideological reasons, but because feminine demand and influence is one reason why some wine bars are beginning to take a more constructive interest in food. Wine needs food, even if it is only cheese to nibble, and London, equally, needs places where light lunches and early evening snacks can be had in civilized

surroundings at modest cost. So we have been looking at the marriage of wine and food in a few London wine bars.

Of course, many of them are severely hampered—as most pubs and all too many restaurants are—by shortage of preparation and service space in the premises they occupy. You are generally poor at the mercy of the ingenuity and conscientiousness of the particular owner or tenant who is running the place: he (or she) may or may not know enough about wine to lay out £1,400 on a pipe of port without a quail, but does he (or she) know enough about food to bake a quiche or dress a salad?

If there is a single entrepreneur making the running in wine bars it is probably John Davy, who opened his first—the Book and Flogger, in Borough High Street—six years ago, and now has several others, including the Gyngebooy, in Paddington Green, and Mother Bunch, in Old Seacoal Lane by Ludgate Circus, where Fleet Street meets the City, and where waitresses can be heard calling above the smoke and hubbub "Two Directors, please"—meaning the house port.

For less casual sale, Mr Davy keeps a very impressive range of port, reaching back to the pre-1914 Cockburn, Sandeman, Crofts and Dowds, and the clarets too fulfil one of the social purposes of a professionally run wine bar—that you should have the chance to taste these wines that you are too poor or negligent to buy by the case at public auction for private drinking. One day last month a party consumed at the Gyngebooy tankards of Veuve Clicquot (£1.30—but good champagne in a tankard that did not taste of the metal) and glasses of English Adgestone, Mercury '71, Ch Fombrange '67, Old Tawny from the wood, vintage character port, and Offley '54 (at 35p, 32p, 25p, 35p and 55p respectively) and all these wines (and others that may by now have been forgotten, or omitted for decency's sake) were both pleasurable and educational. And as someone said, "Where else could you taste so many first class wines in a commercial setting?"

Davy's places make an effort with their food too—when tried, the prawns at Mother Bunch, though dear, were among the freshest and juiciest to be had in London—but at the Gyngebooy the carved joints were better buys than an elderly Julia Carpenter, who runs the Wolsey series of wine bars for Luis Gordon, is working towards a hoped-for Mastership of Wine. But at her first place, in Fulham Road, the food was more memorable than the wine: well-made quiches and flans, and interesting salads such as celery, orange, and walnut.

There are over a dozen wine bars to be had by the glass, including sparkling Alsace Terringer at 30p; but the house Beaujolais seems indifferent, and though they serve Buck's Fizz at 45p for half a pint, you will still have to go to Buck's Club to have it made with a freshly squeezed orange. More seriously, a customer's miniature managerial rebuke to walk on a table top. Another Wolsey's tried in Harrington Road, SW7, had similar virtues, but poorer food.

For the purposes of this article, at least half a dozen wine bars were tried, across a social spectrum from Motcomb's in SW1 (long skirts and the Belgravia manner) to Shir-

reffs in Great Castle Street (virtually an extension of the BBC Club) and on to Yates Wine Lodge in the Strand where "red-eyed ladies half as old as time sit in the Russian tram-car seats, and you can do quite well with the sausages, the Amontillado, or the Manzanilla, the Châteaufort, the Pilsner and some interesting wines, tolerably priced (Ch La Tour Bicheron '66, chateau-bottled, £2.25) but the food was as erratic as it is often in smart amateur London restaurants: delicious fresh salmon with courgettes and real mayonnaise; but tomato quiche alternately sodden and burnt and near-raw sausage meat in a stuffed pepper.

Balls Brothers wine bar in the Strand had a pubby atmosphere, and neither the food nor the wines, battered the admittedly unusual range of both to be found in the Helvetia pub in Old Compton Street, Soho.

But two other bars seem to deserve individual mention. At the Cork and Bottle in Cranbourne Street, heard by Leicester Square Tube, we found salads crisp and not badly dressed, and the bar staff young and mettlesome. Half a bottle of Verdicchio, half of Pinot Noir, chilled, dry, and pleasant, cost 85p; numerous other wines (including a dozen by the glass) are written up, at reasonable prices, round the room, which is adequate to sit in, without exactly beguiling the eye.

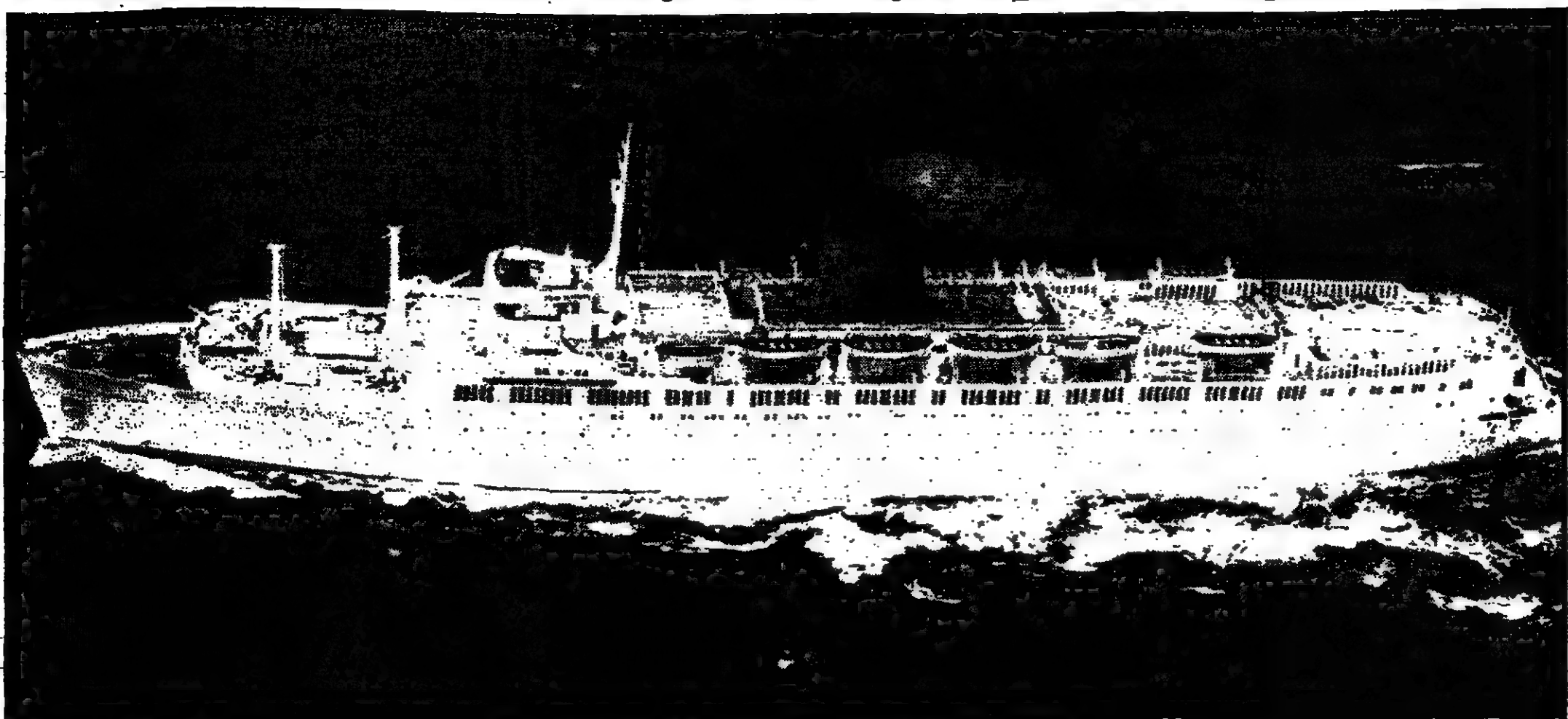
At Coates, in Old Broad Street (there is another branch in London Wall, and both are operated by the wine merchants Corney and Barrow) it is surprisingly difficult to discover precisely what wines are being poured for you, but a rampant bumper-sized glass of their No 3 claret or Cotes de Broulley costs 62p. But of six different wines by the glass tried (Zeltinger, Blanc de Blanc, the two just mentioned, Sercial, and Bual) all were decent, and some better than that. (The Moselle, the claret, and the Sercial made the best trio.) Moreover, the atmosphere and the middle-aged men who serve are reassuringly traditional and trouble is taken with the food. Both upstairs and downstairs, an impression of spaciousness is achieved by polished wood and long mirrors. Downstairs, generous helpings of chicken-and-ham pie and roast beef with routine salads cost £1.40 the two. Upstairs there were sandwiches, and also a most rare and welcome sight, under its glass cover, a rich, moist home-made fruit cake, which begged to be eaten with a glass of Madeira, and was, at the comparatively modest price of 82p for two glasses and two helpings.

Details: Gyngebooy, 27 Spring Street, W.2 01-713 3351; Wolsey's Wine Bar, 138 Fulham Road, SW10 01-352 1153; Motcomb's, 26 Motcomb Street, SW1 01-235 6382; Shirreff's, 15 Great Castle Street, W1 01-580 2125; Yates Wine Lodge, 47 Strand, WC2 01-836 0654; Balls Brothers, 142 Strand, WC2 01-836 0156; Cork and Bottle, 44/46 Cranbourne Street, WC2 01-734 7807/6532; Coates, 109 Old Broad Street, EC2 01-588 7443.

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Travel

Why a cruise may not always be plain sailing



Ocean Monarch: A fine ship, but there are areas of complaint

The 26,000-ton liner Ocean Monarch is getting on in years, for she made her maiden voyage as long ago as 1957. Then she belonged to Canadian Pacific and was named 'Empress of England'. Now, she is a Shaw Savill cruise ship, and was in the news last month when generator trouble forced her to return to Southampton at the start of a planned two-week Mediterranean voyage.

Her passengers—800 or thereabouts—spent the first four days of their holiday in Southampton docks, or sightseeing by coach around Hampshire, until the ship finally got away on a truncated trip.

As it happens, I had just completed a two-week voyage on Ocean Monarch when she had her spot of bother, and although the ship is being worked very hard, her shortcomings manifested themselves in less dramatic ways when I was on board. Her cruising programme entails very quick turnaround in Southampton and, when we boarded her there at the start of our trip, painters were working on her hull from a floating platform. She looked, even so, in need of painting.

She could also do with more thorough cleaning, for her public rooms—especially the Tavern bar and coffee bar on the after end of the promenade deck—are decidedly scruffy. The area around the swimming

pool up on the boat deck was quickly littered each day, especially when passengers are buffet lunches there and left cardboard plates and plastic cutlery on chairs and tables.

But these and other manifestations of that general "scruffiness" could easily be rectified if those responsible for keeping the ship clean were more diligent. The same goes for the dozens of small defects that I encountered—odd jobs for the most part that could be carried out in a few minutes by anyone capable of using a screwdriver. It is a great pity that the ship has been allowed to slip into such a state for she is a good vessel in which to cruise.

Built for the north Atlantic, she ploughed through grey Biscay with the greatest of ease on her outward run and although a number of passengers were affected by the motion, I can think of many cruise ships that would have bucketed about in such a sea. As one of my fellow passengers remarked, when we looked at her in harbour from a high parapet in Tangier, she is "a long and low ship". She could do with more open deck space, but that again is a legacy from her north Atlantic origins.

Faced with a soaring fuel bill and other rising overheads, Shaw Savill—like other cruise companies—has the difficult task of trying to minimize fare increases but operate at a

profit. It is made more difficult by the company's decision early this year that there would be no additional surcharge on fares, following the 10 per cent increase announced last December. However, cutting down overheads means, too often, that standards are lowered, and this is a dangerous course to pursue if passengers are to remain satisfied. Already there are areas for complaint on board Ocean Monarch.

Her restaurants, on my cruise, were staffed largely by young waitresses who were obviously working as best they knew how, but whose abilities left much to be desired. Those I spoke to claimed they had insufficient time to lay tables and wash the glasses, cutlery and crockery for which they were responsible, and during meals there was a constant darning about to make up shortages between tables—a cup here, a glass there and so on.

Though victims of the system they were, occasionally, also victims of boorish behaviour on the part of passengers. One waitress was reduced to tears by a man who, having vainly asked for an ashtray for four days, snatched her to the table and then deposited her cigarette ash in it. Yet loudness was not one-sided. One mealtime I was served by a lank haired, unshaven waiter whose hands were most of the time either in his pockets or scratching his scalp.

Now it is important to get into focus the type of cruise holiday that Shaw Savill offers—and will be offering next year. It is a "one class" operation and the service offered does not claim to be on a par with "traditional" first class standards on, for example, the liners of Union Castle or P & O. Though the cabin steward will wake you with morning tea or coffee, he is not likely to lay out your dinner suit (in any case, dinner suits were worn by a minority). But there is all the difference in the world between providing an understated but serviceable and the attitude of a cabin steward who was asked by a fellow passenger how he could get shoes cleaned. "You go to the shop, buy polish and clean them yourself," came the brusque reply.

What a pity that such criticisms should be made of Ocean Monarch for she is, I stress, a fine ship. My own accommodation was quite excellent, the cabin steward was efficient and very helpful and the restaurant waitress did her job well, although I must protest that she did not clean up the "feel" of a ship, and my impression was that service standards had slipped because crew members had been allowed to get into an "anything goes" frame of mind.

I mentioned earlier that Shaw Savill has the difficult task of keeping fares at a reasonable level while overheads soar. To cut standards of service is no solution, for this alienates passengers. In this context I recall a conversation with an executive of another shipping company faced, a few years ago, with a similar problem.

Consultants employed to investigate ways in which economies could be made recommended, among other measures, that the public rooms and bars on the ships of company "X" should cease to provide free books of matches and dishes of olives and nuts, thus saving around £25,000 a year. The recommendation was rejected because passengers had come to expect such gestures and the cost was as nothing when set against the goodwill they engendered. "It is small touches like that which make all the difference," said my informant. "People who think only in terms of a balance sheet lose sight of the human element."

I am sure Shaw Savill has not made that same mistake, and certainly hope it does not for the company's cruises have been its financial lifeline. The association of the word "cruise" with a holiday is so firmly established in the public mind that anything I have encountered on other cruise liners, for example, and the company has included such points as incorporating the cost of return rail travel between

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DEPARTURES: Jan. 2, 1975; Feb. 19, 1975; Mar. 2, 23, 1975; Oct. 13, Nov. 3, 1975. 25 days 1974

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DEPARTURES: Apr. 11, Sept. 28, 29, Feb. 23, 1975. 24 days 1974

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Bridge Uses and abuses

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No score; dealer West.

West: ♠ A K J 7 6 5 4 3 2, ♥ A K J 7 6 5 4 3 2, ♦ A K J 7 6 5 4 3 2, ♣ A K J 7 6 5 4 3 2

North: ♠ A K J 7 6 5 4 3 2, ♥ A K J 7 6 5 4 3 2, ♦ A K J 7 6 5 4 3 2, ♣ A K J 7 6 5 4 3 2

South: ♠ A K J 7 6 5 4 3 2, ♥ A K J 7 6 5 4 3 2, ♦ A K J 7 6 5 4 3 2, ♣ A K J 7 6 5 4 3 2

With the ♠Q falling on the second round North-South have an easy game and might even reach it if West opened One Spade or if East passed his partner's One No Trump. The only effective weapon against the weak opening was Double which would have yielded 500 after a club-lead and a switch to the ♠9; but exchange the North and East hands (8 points for 5) and West makes his contract in comfort whatever is led.

When vulnerable against the weak opening No Trump it is of paramount importance to double as early as possible if you have the best hand at the table; otherwise the opener's partner will not allow you to make a game if he can deprive you of it by risking a 500 penalty. East West game; dealer West.

Chess Master and man

One of the oddities of an odd life is that of the few advantages and perquisites of being a chess-master, is that one meets persons of greater intellect who take it for granted that one is on the same intellectual level. Though this is flattering to the ego, and soothing to the psyche, it may lead to some distressing strains through the dire necessity of stretching one's brain beyond the normal limits in an attempt to keep up with the genius.

But even so the exercise is good for one, and occasional four-pers can almost always be either redeemed or disguised by a retreat to fields in which one is really an expert.

I am thinking of the long acquaintance and friendship I enjoyed for 50 years with one of the brightest intellects of our time. This was with the late Jacob Bronowski, whose recent death deprived the world of one of the greatest popularizers of science in the last 100 years.

It was, I hardly need to add, the bond of chess that brought us together—in the first half of our lives, in a somewhat tenuous and sporadic fashion, but later on closer when strong mutual sympathies had developed.

I was 13 when I met him on the occasion of an inter-school match. It was my first season playing for the school team and we had an away match at the Central Foundation School. By some chance I was leading the way into the school. Why I cannot imagine, since I was very much the junior member of the side. But anyway I was greeted by a mature, self-possessed youth who seemed ages older than me.

So he was in a way, since, as I was afterwards to discover, he was all of 17. This was Bronowski, and as he ushered me and the others into the headmaster's study he observed with a degree of sophistication that I related even then: "This is the sanctum sanctorum."

I blinked a little, but accepted the Latin tag manfully and duly won my game.

Three and a half years later on holiday at a seaside resort on the southern coast I had a number of conversations with a worried looking gentleman in my boarding house while the rain was falling. This was Bronowski's father and the reason why he was worried was that he was full of forebodings about his son's tendency to dissipate his undoubted gifts on what seemed to him mere side and, as for chess, he was giving too much time to chess problems. "A waste of time," I commented in

Chess Master and man

role of chairman of a Chess Brains Trust, I remember too how struck he was with a remark I made about the right way of utilizing your opponent's time trouble. It was a paradox to the effect that the faster you should yourself play and the reason was, and is, that only in this way can you utilize to the full your advantage in time.

I have no illustrative game of his available; but, since he was always an admirer of the poetic side of chess I give a game won by one of the country's leading exponents of that particular art. It was played in the second round of the Langham Life Open Tournament at Bickerts Lock on August 31.

White: M. Basman. Black: Schuering. Sicilian Defence.

1. P-K4 P-K4 2. P-K3 P-K3 3. P-K4 P-K3 4. P-K3 P-K4 5. P-K4 P-K3 6. P-K3 P-K4 7. P-K4 P-K3 8. P-K3 P-K4 9. P-K4 P-K3 10. P-K3 P-K4 11. P-K4 P-K3 12. P-K3 P-K4 13. P-K4 P-K3 14. P-K3 P-K4 15. P-K4 P-K3 16. P-K3 P-K4 17. P-K4 P-K3 18. P-K3 P-K4 19. P-K4 P-K3 20. P-K3 P-K4 21. P-K4 P-K3 22. P-K3 P-K4 23. P-K4 P-K3 24. P-K3 P-K4 25. P-K4 P-K3 26. P-K3 P-K4 27. P-K4 P-K3 28. P-K3 P-K4 29. P-K4 P-K3 30. P-K3 P-K4 31. P-K4 P-K3 32. P-K3 P-K4 33. P-K4 P-K3 34. P-K3 P-K4 35. P-K4 P-K3 36. P-K3 P-K4 37. P-K4 P-K3 38. P-K3 P-K4 39. P-K4 P-K3 40. P-K3 P-K4 41. P-K4 P-K3 42. P-K3 P-K4 43. P-K4 P-K3 44. P-K3 P-K4 45. P-K4 P-K3 46. P-K3 P-K4 47. P-K4 P-K3 48. P-K3 P-K4 49. P-K4 P-K3 50. P-K3 P-K4 51. P-K4 P-K3 52. P-K3 P-K4 53. P-K4 P-K3 54. P-K3 P-K4 55. P-K4 P-K3 56. P-K3 P-K4 57. P-K4 P-K3 58. P-K3 P-K4 59. P-K4 P-K3 60. P-K3 P-K4 61. P-K4 P-K3 62. P-K3 P-K4 63. P-K4 P-K3 64. P-K3 P-K4 65. P-K4 P-K3 66. P-K3 P-K4 67. P-K4 P-K3 68. P-K3 P-K4 69. P-K4 P-K3 70. P-K3 P-K4 71. P-K4 P-K3 72. P-K3 P-K4 73. P-K4 P-K3 74. P-K3 P-K4 75. P-K4 P-K3 76. P-K3 P-K4 77. P-K4 P-K3 78. P-K3 P-K4 79. P-K4 P-K3 80. P-K3 P-K4 81. P-K4 P-K3 82. P-K3 P-K4 83. P-K4 P-K3 84. P-K3 P-K4 85. P-K4 P-K3 86. P-K3 P-K4 87. P-K4 P-K3 88. P-K3 P-K4 89. P-K4 P-K3 90. P-K3 P-K4 91. P-K4 P-K3 92. P-K3 P-K4 93. P-K4 P-K3 94. P-K3 P-K4 95. P-K4 P-K3 96. P-K3 P-K4 97. P-K4 P-K3 98. P-K3 P-K4 99. P-K4 P-K3 100. P-K3 P-K4 101. P-K4 P-K3 102. P-K3 P-K4 103. P-K4 P-K3 104. P-K3 P-K4 105. P-K4 P-K3 106. P-K3 P-K4 107. P-K4 P-K3 108. P-K3 P-K4 109. P-K4 P-K3 110. P-K3 P-K4 111. P-K4 P-K3 112. P-K3 P-K4 113. P-K4 P-K3 114. P-K3 P-K4 115. P-K4 P-K3 116. P-K3 P-K4 117. P-K4 P-K3 118. P-K3 P-K4 119. P-K4 P-K3 120. P-K3 P-K4 121. P-K4 P-K3 122. P-K3 P-K4 123. P-K4 P-K3 124. P-K3 P-K4 125. P-K4 P-K3 126. P-K3 P-K4 127. P-K4 P-K3 128. P-K3 P-K4 129. P-K4 P-K3 130. P-K3 P-K4 131. P-K4 P-K3 132. P-K3 P-K4 133. P-K4 P-K3 134. P-K3 P-K4 135. P-K4 P-K3 136. P-K3 P-K4 137. P-K4 P-K3 138. P-K3 P-K4 139. P-K4 P-K3 140. P-K3 P-K4 141. P-K4 P-K3 142. P-K3 P-K4 143. P-K4 P-K3 144. P-K3 P-K4 145. P-K4 P-K3 146. P-K3 P-K4 147. P-K4 P-K3 148. P-K3 P-K4 149. P-K4 P-K3 150. P-K3 P-K4 151. P-K4 P-K3 152. P-K3 P-K4 153. P-K4 P-K3 154. P-K3 P-K4 155. P-K4 P-K3 156. P-K3 P-K4 157. P-K4 P-K3 158. P-K3 P-K4 159. P-K4 P-K3 160. P-K3 P-K4 161. P-K4 P-K3 162. P-K3 P-K4 163. P-K4 P-K3 164. P-K3 P-K4 165. P-K4 P-K3 166. P-K3 P-K4 167. P-K4 P-K3 168. P-K3 P-K4 169. P-K4 P-K3 170. P-K3 P-K4 171. P-K4 P-K3 172. P-K3 P-K4 173. P-K4 P-K3 174. P-K3 P-K4 175. P-K4 P-K3 176. P-K3 P-K4 177. P-K4 P-K3 178. P-K3 P-K4 179. P-K4 P-K3 180. P-K3 P-K4 181. P-K4 P-K3 182. P-K3 P-K4 183. P-K4 P-K3 184. P-K3 P-K4 185. P-K4 P-K3 186. P-K3 P-K4 187. P-K4 P-K3 188. P-K3 P-K4 189. P-K4 P-K3 190. P-K3 P-K4 191. P-K4 P-K3 192. P-K3 P-K4 193. P-K4 P-K3 194. P-K3 P-K4 195. P-K4 P-K3 196. P-K3 P-K4 197. P-K4 P-K3 198. P-K3 P-K4 199. P-K4 P-K3 200. P-K3 P-K4 201. P-K4 P-K3 202. P-K3 P-K4 203. P-K4 P-K3 204. P-K3 P-K4 205. P-K4 P-K3 206. P-K3 P-K4 207. P-K4 P-K3 208. P-K3 P-K4 209. P-K4 P-K3 210. P-K3 P-K4 211. P-K4 P-K3 212. P-K3 P-K4 213. P-K4 P-K3 214. P-K3 P-K4 215. P-K4 P-K3 216. P-K3 P-K4 217. P-K4 P-K3 218. P-K3 P-K4 219. P-K4 P-K3 220. P-K3 P-K4 221. P-K4 P-K3 222. P-K3 P-K4 223. P-K4 P-K3 224. P-K3 P-K4 225. P-K4 P-K3 226. P-K3 P-K4 227. P-K4 P-K3 228. P-K3 P-K4 229. P-K4 P-K3 230. P-K3 P-K4 231. P-K4 P-K3 232. P-K3 P-K4 233. P-K4 P-K3 234. P-K3 P-K4 235. P-K4 P-K3 236. P-K3 P-K4 237. P-K4 P-K3 238. P-K3 P-K4 239. P-K4 P-K3 240. P-K3 P-K4 241. P-K4 P-K3 242. P-K3 P-K4 243. P-K4 P-K3 244. P-K3 P-K4 245. P-K4 P-K3 246. P-K3 P-K4 247. P-K4 P-K3 248. P-K3 P-K4 249. P-K4 P-K3 250. P-K3 P-K4 251. P-K4 P-K3 252. P-K3 P-K4 253. P-K4 P-K3 254. P-K3 P-K4 255. P-K4 P-K3 256. P-K3 P-K4 257. P-K4 P-K3 258. P-K3 P-K4 259. P-K4 P-K3 260. P-K3 P-K4 261. P-K4 P-K3 262. P-K3 P-K4 263. P-K4 P-K3 264. P-K3 P-K4 265. P-K4 P-K3 266. P-K3 P-K4 267. P-K4 P-K3 268. P-K3 P-K4 269. P-K4 P-K3 270. P-K3 P-K4 271. P-K4 P-K3 272. 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Around the hustings with the three main party leaders

A campaign cocktail of patience, wit and flamboyance

Mr Heath has found a new way of campaigning. The question and answer session or "talk-in" with Ted, as they called it at the Open Space Theatre, clearly suits his style.

Like all the best new ideas, it is not a new idea at all but rather an adaptation of the press conference with the public asking the questions and the press listening in.

Mr Heath has given it considerable added value by not restricting the exchange to question and answer but listening patiently to expressions of views which would never be allowed as questions by an efficient chairman in the ordinary election meeting.

The only flaw in the method is not the fault of the leader but arises from the apparent inability of the Conservative organization in the country, up to the time of writing, to find more than a handful of non-Conservatives to join the ranks of the faithful for the sessions.

It was at the first of the sessions, with the Welsh farmers, that the technique worked best, as the Welsh cause the pressure on the hill farmer is so strong that party allegiances, if any, were more or less forgotten in strongly worded criticisms of the politicians' role in agriculture, past and present.

The exchanges not only gave the corps of reporters following Mr Heath some good copy, but also provided Mr Heath with material for his speech. The farmer who told him this, it was not incentive to expand but help to survive which was needed has been quoted the length and breadth of the kingdom.

It may be slightly amusing, even irritating, for those who hear every speech, but at least the quotation of this and other stories told in these sessions is evidence that Mr Heath is listening hard as well as campaigning hard.

Because of these sessions, Mr Heath has been answering questions on a wide variety of topics and some novel ideas have emerged. In the early days of the campaign, canvassers were often asking a question which they, in turn, were being asked on the doorstep. Would a Conservative Government mean a return to the confrontation of the winter?

Every time Mr Heath has seized eagerly the opportunity to declare his distaste for confrontation. It was not he, nor the Conservatives, who sought the collision course.

A few have asked questions on the EEC, but if one is to judge only by the reactions to Mr Heath's comments on the value of British membership, he

has a good majority of the party in the country behind him. He has resisted all suggestions of a referendum on constitutional grounds.

The rates burden has been a more frequent subject for questions. To these questions Mr Heath has offered an exposition of the manifesto pledges, but the supplementary questions have offered a useful guide to the likely course of public debate on the matter for the next few years, as the anomalies of reform are ironed out.

Mr Heath has been forthcoming in his answers even to the awkward questions, although one felt that there could be no adequate answer to the woman who urged abolition of free contraceptives because they threatened the future of humanity.

What effect has the tour been having on the campaign as a whole? That must have been in the mind of the party when Mr Heath was asked why he was there among the converted. Inevitably, a great many of the people a party leader meets are those who have never needed to be converted because they have been lifelong supporters of one party or another.

Mr Heath's reply was simply that, by courtesy of the media, his message went out to a wider public, locally and nationally. That is true and, of course, party leaders cannot afford not to show their flag in the most critical areas. It would have been surprising indeed if Mr Heath had not appeared in the West Midlands where the Conservatives could, if they held their own elsewhere, win the election.

What kind of image is being presented of the Conservative leader to those he meets? His own answer would simply be that it was his own image to be as careful not to try to be anything but himself.

Throughout, despite the heavy sun of a 3,500-mile tour, now more than half over, he has appeared cheerful, relaxed and confident. Most of all the last, for he is certain that next week he will be called upon to unite the nation and to take on what he has himself called the greatest task of his life. Britain in the war against inflation and unemployment.

John Winder

As the election campaign enters its final week, Labour's longest serving Prime Minister appears to have found a new lease of life. If he does, he would seem to have thrown considerable



able doubt on all the stories about Mr Wilson's falling health, on his determination to hand over the leadership of the party halfway through the next Government's term of office, and of his waning enthusiasm for the political game.

Nor many politicians could have equaled his dash at Bolton earlier this week when, at 10 pm, after his audience had been waiting for almost an hour listening to the humdrum speeches of local candidates, he managed to keep everyone enthralled for yet another 50 minutes as he spelt out Labour's recipe for salvation.

The Prime Minister has rarely seemed in better fettle. His speeches, while still far too long, are witty and splendidly delivered. There is a bounce to his walk; he exudes confidence and the throng of journalists, aides and secretaries who follow in his wake are handled with unusual care and consideration. No longer do the local candidates mutter backstage, as they did in February, about their leader's flagging enthusiasm and of their fears for the party's prospects on polling day.

All this, of course, creates something of a mystery because it is difficult to see why Mr Wilson should be so full of good cheer. What it means in terms of votes on October 10, no one can tell. In 1970 Mr Wil-

son was confident and cheerful, and he lost. Last February, he was miserable as sin, downcast and on edge for most of the campaign, and he won. No longer, as in February, does he snap angrily at his aides over the slightest misdeed or skulk in remote hotel rooms, though trying to escape from the prying eyes of eager journalists.

On the first day of the campaign, when many commentators were suggesting that Mr Wilson would soon be gracefully bowing out of the political arena, the Prime Minister breezily remarked that he intended to carry on for as long as he had a job to do. He delights in forming questions that Macmillan and Aitken were 63 when they began forming their still administrations, while he will still be only 58 when he forms his fourth Government. With a twinkle in his eye, he reminds everyone that Walpole carried on for 21 years. His listeners laugh knowingly to themselves and urge him to pull the other one. But it now seems as though the Prime Minister could well mean what he says.

At even the most awkward questioning there are few signs of irritation. One persistent young man was wondering almost every day produced a new issue of the campaign this time has centred almost exclu-

sively on the virtues of the social contract and its relationship to the battle against inflation. Mr Wilson mightily pounds home his contention that the Tory alternative would be confrontation and unemployment.

The Prime Minister's audiences rock with mirth when he pictures the scene as the Tory Shadow Cabinet discusses tactics. "Harold Wilson's got a social contract. We want a social contract." Slight pause for effect. "All God's children want social contracts." Through the campaign there has been almost no mention of the other side of the coin—the wage restraint obligations of the trade unions. On the Ford dispute is was the "rogue employer" offering his work force more than they sought to ask for.

There has been the occasional reference to the EEC with here and there a slight diversion to explain that the nation needs no grand coalitions and that the Labour Party alone provides enough unity (except, of course, on the EEC, where a little disunity does no one any harm). There is no doubt at this stage that Mr Wilson is pinning his faith on the social contract and his ability to convince the electorate that it will work. His audiences respond warmly to his claim that the Labour Government has played its full part in holding down price rises and

that whatever has gone up is all the fault of the wicked Tories. Seldom in recent years has there been a campaign so dependent on the success of a single idea. If "household chills" can be persuaded by October 10 that Labour's social contract is not a sham and that the nation cannot do without it, then Mr Wilson will surely be forming his fourth administration later this month.

Hugh Noyes

Mr Jeremy Thorpe is the one party leader who gives the impression that he would choose to live in a state of permanent rebellion. While his rivals reflect on the first two weeks of their personal campaigns, he is about to embark, with characteristic ebullience, on his sixth.

Since his ill-fated Hovercraft set out on August 28 in pursuit of political minded holidaymakers, the Liberal leader has barnstormed his way through more than 90 marginal constituencies. Although the pre-election tour was dismissed by some as a mere publicity stunt, it was, in fact, a carefully planned and played a part in preventing the dispiriting dip in the polls which habitually marks the opening of a Liberal campaign.

The whole flamboyant exercise, with a fleet of American helicopters and a host of other forms of transport, has been in sharp contrast to February when Mr Thorpe could scarcely ever be persuaded to leave the rural quiet of his North Devon constituency. With a majority increased from 369 to over 11,000, he has felt free to heed party critics who felt that he should have staged more of a national campaign.

Convinced that keeping his distance from the political hot-house of London paid dividends, Mr Thorpe has again chosen Devon as his base and conducted the daily press conference through the disembodied television link. This has been against the advice of some party officials who feel he is in danger of fighting a rearguard action in a totally changed situation.

The jokes, the jauntiness and the breakneck evening rounds of remote parish halls remain, but Mr Thorpe has tried hard to discard some of the parochialism and fan in his regard for the national responsibilities and gravitas which go with leading a party of six million voters.

The transformation from gentleman to player has not come easily to a man never allowed to forget that his main

political asset is his personality and ability to remain aloof from the bickering between the two main parties. Even when he is surrounded by the intricacies of Liberal plans for an inflation tax or a land bank, the camera men have concentrated relentlessly on the helicopter swoops, the witty asides and the election hyperbole.

Portentously assisted by events, Mr Thorpe's own enthusiasm has been reserved for the breakup of the two-party system, the uniting of the so-called "hard core" and the establishment of the Liberals as the natural refuge for progressives from both left and right.

At no time has he looked happier or spoken to more telling effect than when exhorting a rain-soaked crowd of 1,000 in Bath to register their votes, almost in crusade style to support Mr Mayhew. His own genuine belief in the importance of a realignment in British politics clouded his judgment after a telephone call from Lord St. David, and by tampering the press at his morning conference with half a story, the defection was quickly turned into a lead balloon.

Mr Thorpe's personal vote catching ability has been displayed on a score of walkabouts from Aberdeen to St. Austrey. But a doubt remains in many voters' minds as to whether the national crisis they talk about so often. To try to remedy this, a significant switch was made after last weekend's campaign post-mortem, and since Mr Thorpe has been deliberately spelling out the tough side of his party's statutory incomes policy.

In answer to embarrassing questions about how he can ever hope to occupy a real seat of power, Mr Thorpe repeatedly cites the example of "my friend" Poul Hartling, the Danish Liberal premier who has formed a successful minority government with only 22 seats in his parliament.

Whether in rainy cattle markets, at street corner meetings or the impromptu press conference of which he is so fond, Mr Thorpe doggedly refuses to outline terms under which he would join either of the main parties in a coalition. His razor sharp barrister's mind leapt to his defence when David Frost asked him to state an instant preference for the premiership of either Mr Wilson or Mr Heath. "Harold Macmillan," he replied coolly. "No one is likely to contradict a straighter answer before October 11."

Christopher Walker

Compassionate rebel in the shadow of the suffragettes

Concentrating as it does on the Pankhursts, the *Shoulder to Shoulder* series, repeated on BBC1, could not be expected to satisfy everyone's estimate of the priorities and heroines of the suffrage struggle. A shrill shrill in the efforts of the non-militant National Union of Women's Suffrage Societies (NUWSS) led by Mrs Millicent Fawcett, a fastidious intellectual to whom the melodramatic sensationalism of the Pankhursts was almost distasteful as it was to Asquith. More surprisingly, no mention is made of Charlotte Despard, who for a time was Honorary Secretary of the Women's Social and Political Union and did much to boost the prestige of that struggling organization.

Born in Kent in 1844, the second of six daughters, her father, Commander Tracy William French, RN, was of Irish descent, her mother Scottish. After the early death of her parents, Charlotte helped to bring up the unruly children, including the only boy, later Field Marshal Sir John French, C.M.G., D.S.O., D.C.L., D.F.C., D.M., D.P., D.M.S., D.M.C., D.M.A., D.M.F., D.M.G., D.M.H., D.M.I., D.M.J., D.M.K., D.M.L., D.M.M., D.M.N., D.M.O., D.M.P., D.M.Q., D.M.R., D.M.S., D.M.T., D.M.U., D.M.V., D.M.W., D.M.X., D.M.Y., D.M.Z.

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Her fame and experience as a militant suffrage campaigner, though spectacular, was in striking contrast to the latter's bourgeois finery. Tall and slim, Mrs Despard's craggy yet sensitive face gave her the look of a benevolent witch—an impression strengthened by the black lace mantle surrounding her snowy hair, a long, flowing black gown, and bare, sandalled feet. She liked to quote Shelley's description of the New Woman in *Prometheus Unbound*:

"... gentle, radiant forms
From common's evil paint exempt
Spreading the wisdom once they
could not think,
Looking emotional once they feared
to speak, and then they dared not be."
And changed to all which once
they dared not be,
Yet being now, made earth like
heaven...."

"It is this vision," she wrote, "which makes me feel that life itself would be but a dull price to pay for the joy of being one of the pioneers of a movement whose aim it is to prepare and reveal her."

She designed simple, loose-fitting "hygienic" clothes and was a strict vegetarian. In her view food and dress reform were at least as important for genuine emancipation as getting the vote. How could women—or men—be said to have any real dignity while they remained in the "idiotic fashion" of the past, dependent upon the wholesale slaughter of innocent animals for their sustenance? She was also a pacifist—in the sense that all women should be

pacifists. Their fight should not be with the weapons of war but with spiritual darkness. In high places. Women could stop war if they chose. It was this wide and passionate progressivism, together with a fierce independence, that drew her towards Sylvia Pankhurst and led her, in 1907, first to Cheltenham and then to the WSPU, and then to launch a separate suffrage group, the Women's Freedom League (WFL), taking with her a number of well-known militants, including Teresa Billington-Smyth.

The American poet Ella Wheeler Wilcox gave Mrs Despard permission to use her *Battle Hymn of the Women* (They are waking in the city/They are waking in the boudoir/And the mill/And their hearts are full of pity/And they sound the loud alarm/For the sleepers who in darkness slumber...)

Ethel Smyth's *March of the Women* was the WSPU's answer to this propaganda scoop. The WFL journal, *The Vote*, with its motto *Dare to Be Free*, matched *The Suffragette* in vehement criticism of the Male Establishment. Freedom League used all the disruptive, attention-catching tactics of the WSPU, and added a few gimmicks of their own, as when Muriel Matters soared over Parliament in a balloon decried with suffragist slogans.

They eschewed "terrorism" but refused to pay taxes or to complete census returns, made stormy courtroom scenes, went to prison, and in general re-

mained closer in spirit to the WSPU than to the strictly constitutional NUWSS. Mrs Despard, now in her late sixties, poured Britain in a caravan, putting the case for women's emancipation to audiences of all degrees, and was jailed for a second time after holding a meeting to protest against Mrs Pankhurst's sentence at the Old Bailey in 1913.

During the First World War she founded a Women's Suffrage National Aid Corps which set up a chain of social services in the London slums, joined Sylvia Pankhurst to launch a Women's Peace Crusade, and braved the jeers and missiles of infuriated "patriots." Though recognizing that women's massive contribution to the war effort would force the government to make concessions, she deplored the exploitation of female labour and the greed of unregenerate capitalism. Why, for instance, was there no equitable rationing system? Local authorities, she urged, should commandeer what was needed for the war effort and distribute it in life values.

For long a staunch member of the I.L.P. she now took a more radical stance. In June, 1917, with Sylvia Pankhurst and Mrs Penhick-Lawrence (who succeeded her as President of the Women's Peace Crusade) at the "great Labour, Social and Democratic Convention" held in Leeds to "hail the Russian Revolution and organize the British Democracy to follow Russia," she urged the Parliament as Labour candidate for Battersea. Like the other 16 candidates she was defeated.

but unlike Christabel Pankhurst, who took refuge in a Second Boer War, she found solutions, she soldiered on. Looking, one journalist reported, as if she had stepped from the pages of *Cranford*, she went to Ireland to support Eamon de Valera at a time when her brother, now Lord Despard, was in the House of Lords, and during the treaty of December, 1927.

In 1926, aged 82, she walked from the Embankment to Hyde Park in a procession of women demanding equal suffrage and the following year told a WFL rally that she had no confidence in the future of parliamentary democracy: "The workers will not tolerate present day conditions. I can see a great upheaval coming." After a trip to the Soviet Union in 1932, she founded a Marxist-Leninist Workers' College. This was a target for the wrath of Catholic mobs during the Dublin and Communist riots of 1933 in Dublin, where she died, impoverished but indomitable, six years later. She had always put her money where her mouth (and her heart) was. There is no biography of Charlotte Despard, not even an entry in the DNB. Yet she was an inspiring and courageous leader who to the end strove to be a compassionate and constructive rebel, to cultivate what Sylvia Pankhurst called "the tender heart, the fearless, comradely spirit which are so badly needed, and so infinitely difficult for poor faulty human beings to sustain."

David Mitchell

Sportsworld

Motor championship goes abroad but it is only out on loan

Tomorrow evening, Jackie Stewart's reign as motor racing's world champion driver will officially be ended. His successor at the moment is unknown, for so closely fought has been this year's title battle that three drivers are still in the running for the fifteenth and final qualifying race, the United States Grand Prix.

Only when the chequered flag is unfurled over the Watkins Glen circuit tomorrow shall we know whether to applaud a Brazilian champion, Emerson Fittipaldi; an Italian-speaking Swiss, Clay Regazzoni; or a South African, Jody Scheckter.

The first two are level-peggings having collected 52 points each from 14 races, while Scheckter is now something of an outsider with 45 points, and needing to win tomorrow's race to retain any chance of becoming champion. Even so, his chances must not be underestimated.

We know—or at least we believed firmly—that Jackie Stewart's decision to retire a year ago, shortly after winning his third title, would pave the way for a new era of open championship struggle in 1974. But the closeness of the fight (at no time during the nine-month season has the gap separating the first and second drivers been more than five points—and you can score nine for just one win) has taken everyone by surprise, and has been a refreshing change from recent history when one or perhaps two drivers have emerged head-and-shoulders in front of all rivals.

Whatever the outcome of this year's championship, it will be only the third occasion in the last 13 seasons that the title holder has been other than a British or Commonwealth driver, the previous occasion being in 1972, when Emerson Fittipaldi won the title for the first time (and at 25 years of age became the youngest driver ever to do so)—a record which Jody Scheckter could beat by one year if he is successful tomorrow. The only other time was in 1970, when the title went posthumously to Jochem Rindt of Austria.

If either Fittipaldi or Regazzoni becomes the new champion tomorrow, it will be the sixth year in succession that the honour has gone to a driver who is resident in a country where motor racing is banned—Switzerland, Scheckter, like Britain's James Hunt, has chosen Spain as his tax haven.

In many ways motor racing is the least predictable of sports, for so much which is beyond a driver's control can influence the result of his performance. Inevitably mechanical reliability is an essential ingredient of success, and so is good old-fashioned luck; the most highly skilled driver in the world cannot get very far without both.

Fittipaldi has obviously learnt a great deal from Jackie Stewart in his first season as world champion motor racing. He would be hard at it away from the race track, on public appearances, endorsing products and generating his business headlines, as he does in the "cockpit" and is a very wealthy young man as a result. He has a status through-out South America, and during his previous year as champion was frequently followed around from race to race, by a vociferous crowd of almost deliriously enthusiastic supporters, complete with their own chant. He would be, as previously, a very popular champion.

For Jody Scheckter to be knocking on the door of a championship is a measure of the progress of motor racing in the past few years. In 1973, in his McLaren days he was brilliant but brittle, and rarely finished a race. But under Ken Tyrrell's guidance this year he has matured into a cool, clear-thinking and extremely competitive driver, with an outstanding ability to come to grips with strange circuits. If he fails to win the title tomorrow it will not matter because he has so much time ahead of him, but if he does win, it will be the ultimate achievement of the Elf-Tyrrell team, which just a year ago lost both its drivers, through a tragedy and a retirement, to the hands of each other, and for which 1974 looked to be a year not for winning, but just for rebuilding.

So Britain will no longer have a motor racing world champion, but it may well, through the McLaren-Ford, have a new champion car by tomorrow evening. If so it will be one of the most popular of all victories in the constructors' world championship, for no team has worked harder for success over such a wide field of motor racing. And if a Ford-powered car wins at Watkins Glen it will be the 100th victory for the British-designed V8 engine which has played such a fundamental role in making grand prix racing so competitive.

The next British world champion driver? A year from now, or possibly we shall have to wait a little longer. In James Hunt, driving for Lord Alexander Buerke's team, and Tom Pryce, the brilliant young Welshman signed this year by T.O.P. Shadow, we have two drivers of truly champion calibre, while we have by no means heard the last from Mike Hailwood, presently making such a good recovery from his injuries, and determined to have another crack at the title next year. The world championship will be going abroad tomorrow, but it is only on loan.

John Blunsden

County English as it is spoke in Vietnam

"You can walk into any village in the liberated area of South Vietnam, and set your watch by the theme tune introducing the BBC's 6.30 news in Vietnamese", a visiting communist dignitary of the Provisional Revolutionary Government said in London recently. Now Vietnam's war has become one where propaganda is almost as important as military equipment, both sides attach enormous importance to the BBC Vietnamese service, with an eye to how it can be used for their particular ends. Most ordinary people in Vietnam rely on the BBC for the only credible version of what is happening around them.

Now, with new political strings in the country which may precipitate the complete political upheaval necessary to bring peace, the role of the BBC, and at second hand Britain itself, is more important to the Vietnamese than most people in Britain realize.

summer by speaking against corruption in the regime. A bolder group of opposition senators and deputies, joined by some Buddhist dignitaries, is now campaigning openly against the President's failure to apply the Paris Agreement. These provided for the communist PRG, and the many pacifist or neutralist leaders who want to organize a Third Force, to take an open, legal part in deciding the future of the country.

Almost no one would have dared advocate such a direct application of the Paris Agreement six months ago, and even now the Saigon newspapers which have printed the group's manifestos have either been seized by the police, or have burned their copies in the streets so that they could not be seized. Were it not for the BBC, broadcasting into Vietnam longish dispatches from its correspondents in Saigon, little news of this political movement would permeate outside the centres of the cities involved.

The international press has played an important role historically in Vietnam, notably in the Buddhist crisis of 1963 which resulted in the death of President Diem. International opinion is always a catalyst and

a reinforcer of Vietnamese ideas. And the BBC is the most important of all international press agencies in Vietnam because of Bush House's three Vietnamese language news programmes broadcast daily. Voice of America broadcasts into South Vietnam for many more hours a day, but is estimated to have only about a quarter of the listeners of the BBC. Given the current disillusion, and in some cases, hatred, for all its efforts, the BBC has a better chance of being heard.

Vietnam is a country obsessed by rumours and gossip. Coups, individual rises and falls in the President's favour, political alliances made or dissolved, military victories lost or won, are the unending diet of conversation. Usually the talk is all there is—there are no coups, few changes in the power group and few military victories. But among the welter of half and quarter truths, not really believed by anyone, anything reported by the BBC has complete credibility.

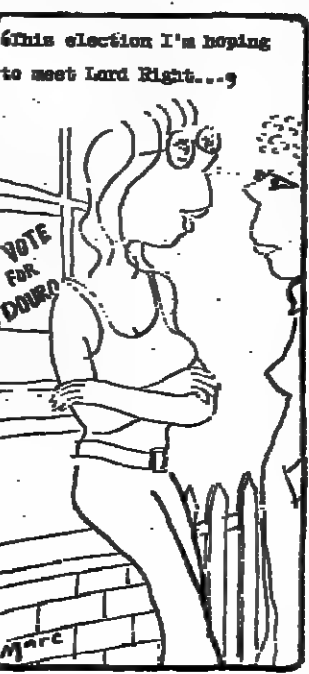
Britain and the British come in for a good deal of reflected glory from the BBC and British journalists and diplomats are assumed by most Vietnamese to be associated with the BBC and

therefore to be respectable, responsible and well-informed. Representatives of the BBC are also credited with special stamina which enables them to reach remote places in Vietnam, and above all they are expected to be miracle workers with the power of mobilising international public opinion.

In Saigon both intellectuals living in the city, and the communist delegations living in the compound on Tan Son Nhut airbase, listen to the BBC with care every day, and on meeting an English journalist can often produce a résumé of his article in the previous day's paper, which has been broadcast back into Vietnam by the BBC in Vietnamese.

But perhaps the most classic influence of the BBC in Vietnam is the voices of the English-speaking interpreters for the North Vietnamese delegation at Tan Son Nhut. Impeccable county English comes very surprisingly from the restrained faces above the baggy uniforms. Neither of the two English-speaking North Vietnamese that I knew had ever been out of Vietnam. "We listen to the BBC English lessons," they said.

Victoria Brittain





LETTERS TO THE EDITOR

CAN ONE ASSUME A U-TURN?

Whatever government is elected next Thursday is going to have to deal immediately with the pay explosion and is going to have to deal at an early stage with the inevitable challenge from the militants in the trade unions. The Ford dispute is an indication of the rising pressure from inflationary wage settlements. The offer, which has been turned down, comes only seven months after the last Ford settlement; it is an offer of 38.5 per cent for two years and it would bring the settlements in the current year above 30 per cent.

This is not the only very high settlement which is being or has been negotiated. Local settlements on top of the apparently reasonable 14 per cent of the national engineering settlement have gone up to annual rates this year in many cases of 25 per cent or above. Both the earnings and the hourly wage indices show a surge in wage settlements after the ending of pay control; the last available three months on the earnings index, which do not include the engineering settlement, show an annual rate of over 46 per cent. This rate should be discounted for special factors, but even when it is discounted it leaves a figure which is not supported by the British economy.

At the same time the militancy of the National Union of Mine-workers, which challenged and destroyed the Heath administration, has been confirmed by the defeat of Mr Gornley and the moderates on the productivity agreement. This will cost miners pay increases of up to £12 a week and will cost the country millions of tons of coal. The reason for the rejection is a desire to maintain the militant unity of the miners; it is a defeat not merely for Mr Gornley but for the Coal Board, for the Government and for that idea of moderation in trade union relations on which the social contract is based.

The electorate has an unenviable choice. In Scotland many electors are going to opt out. They consider that Britain is now so badly run and has such deep conflicts that a small Scottish nation can handle its own affairs better. This election could well prove a striking major victory for Scottish Nationalists and may

lead to a major constitutional crisis in Scotland.

In England there is no such alternative. Those who vote for the Liberal or Conservative parties may well think that Mr Heath and Mr Thorpe are telling the truth about the danger of inflation, yet they saw the Heath Government defeated by the miners in February, and they may well therefore believe that a new Heath Government, a Thorpe Government or a Liberal Conservative coalition would not be able to defeat the challenge of militancy.

Some of these electors will undoubtedly turn to the Labour Party not for their alliance with the trade unions but as our best protection against the extreme elements in the trade unions. They will believe that Mr Wilson is the only man who has a chance of defeating the Marxists in the trade unions, because as leader of the Labour Party he can appeal to the moderates in the trade union leadership.

At present the Government are appearing to assume that this confrontation will not happen. Indeed, they spend their time attacking the Conservatives for confronting the trade unions. They are also arguing that the wages explosion can be brought under control without a statutory incomes policy, without a freeze and with a reflationary budget policy. The only policy they offer is the social contract, and that has no clear definition of commitment on either side. The Chancellor actually pretends that inflation has already been brought down to 8.4 per cent, and the Prime Minister backs him up in this dishonest pretence.

The electors are therefore having to consider reelecting a government committed to policies which plainly cannot succeed on the basis that the process of events may convert them. They will be voting for the U-turn that is bound to come. Indeed the only rational argument for voting for Mr Wilson is not that he can avoid a confrontation with the trade union militants, but that he is the man most likely to win it.

This has a certain plausibility. A Labour Government can draw on resources of loyalty in the trade unions which are still very strong. A Labour Government

would face trade union power with the support of the Liberal and Conservative opposition; a Conservative Government would face, as they did in February, trade union power backed by the Labour Party. Only a Labour Government can therefore face the unions with the power of Parliament and not merely with the authority of the parliamentary majority of the day.

Yet it must be remembered that Labour members of parliament were not prepared to back their own government when this issue last presented itself in a much milder form over *In Place of Strife*. Then Mr Wilson stood up to trade union power and like Mr Heath was defeated by it, not because of massive strikes but because he could not rely on his own supporters. On this occasion he has gratuitously promised that there will be no freeze and has therefore given a pledge that will strengthen the resistance of the Left.

If a Labour Government is elected there can only be one of two outcomes; either they will bring the wages explosion under control or they will be destroyed by it. For the moment sterling is holding up well, partly because Dr Kissinger's open antagonism on oil prices makes the middle eastern countries feel that sterling should be preserved as a friendly currency system; sterling is still a minor alternative to the dollar which for the Arabs is the currency of a potentially hostile power.

Let this support from the oil countries depends on economic confidence not being gratuitously and totally destroyed. A few months more of the wage explosion would probably destroy it. If on top of the other inflationary pressures in our economy, and at a time of gathering world depression, the exchange rate were to collapse, then Britain would be launched into an uncontrollable inflation. We would suffer an economic catastrophe. It is the need to avoid this situation which will press the Labour Government, if they are returned, to confront militant trade union power; the question is whether they will have the courage or sense to do it.

Election issues: realities for Britain in a competitive world

From Mr Scott Atkinson
Sir, To one who returns home, after trying to win an export order against ruthless international competition, an order which would have kept several hundred people in work for over a year, there is an air of unreality about many of the distinguished contributions to your columns.

As a professional managing director, I have helped to manage, for over 30 years without a strike, a company whose overseas customers have provided a high standard of living for some 10,000 people. Our labour force and our plant are equal to those of our competitors. We have access to all the capital we need and, while we could substantially increase our turnover by paying unemployment it is beginning to decline.

The position was succinctly put to me by the Chief Engineer of the State Railways of a newly independent African country: "You have built our railways and we have used your services ever since. We want to continue buying it, but we are a poor country and, if one of your competitors will deliver, on time, a shipload of goods in return for a shipload of our produce, you can only offer three quarters of a load with uncertain delivery, then I must buy elsewhere; we have no welfare state and I will not ask my people to subsidise your country by paying more than the world market price."

This is a typical export customer, educated in this country, of which he is a lifelong friend, and the products of his country are among those without which this country cannot live.

The purpose of this letter is to draw your attention, and especially the attention of parliamentary candidates, to the brutally competitive world of which so many of our correspondents seem to be ignorant.

Since the loss of empire we have become an economy rich only in skills, deficient in food and almost destitute of raw materials. Because of this, whatever government is in power, our real standard of living will always depend on our ability to earn food and raw materials in the face of ruthless world competition which, in turn, means that we will have to accept the level of export prices which independent customers are prepared to pay. International competition is always "unfair", but especially to the losers.

In this context it is the worst possible disservice to the trades unions to talk, without qualification, of their "unemployment" as a solution to the problem of inflation. It is only effective in the face of captive customers at home. The ultimate boss of all of us now, whether we be government, trades unions or employers, is the independent overseas customer, raw material supplier and the only power that any of us have is the power to satisfy him.

We may vote as we will, strike as we will, lock out, sit in or walk out but supplier-customers like my African friend will just send their orders and our wages elsewhere, if we are uncompetitive.

Inflation is caused, not by the commitment to full employment, but by the political pretence that we can have full employment at a wage level determined by so called bargaining at home between state monopolies and captive customers; there is no need to contemplate massive unemployment as a solution to inflation provided we are prepared to accept employment at wage levels which our independent supplier-customers are prepared to pay; they do the bargaining now between us and our international competitors.

It is deemed "politically impossible" to say these things how, may I ask, in a country deficient in food and raw materials, is anything politically possible if it is not, first, economically possible in the context of the open world economy?

Yours faithfully,
SCOTT ATKINSON,
West Woods,
104 Fekingham Road,
Redditch,
Worcestershire,
September 25.

Electrical Contracting (the business of one of our subsidiaries) is an industry in no way special, either as being in the van or far the rear. In this area, the hourly rate for an approved electrician, as fixed by the Joint Industry Board, was 74p from April to December, 1973. The JIB proposed an increase to 100p for January 1, 1974, but this was cut by the Pay Board to 81p. When the board was dissolved the 100p came into operation on July 26, 1974. The JIB have also determined, and there has been no suggestion of Government opposition, that the rate should increase to 123p for January 1, 1975.

This will show an annual rate of increase of 32.5 per cent from January 1 to July 26, 1974, of 53.1 per cent from July 26, 1974 to January 1, 1975, and of 50.9 per cent from January 1, 1974 to January 1, 1975.

Yours faithfully,
R. W. BALDWIN, Director,
Century Securities Limited,
89 Oxford Street,
Manchester,
October 3.

Rate of pay rises
From Professor Lord Kahn
Sir, Sir Keith Joseph in his letter (October 1) addresses a question to me. I agree that when demand for labour is so high as to result in widespread scarcity of labour, wages rise faster than when demand is lower. I take this view whether or not such a high level of demand is "deliberately created" by the Government to manage the level of demand by fiscal means so as to prevent it from being too high. I am, Sir, your obedient servant,
KATH, College,
Cambridge,
October 2.

Exhaustion of credit
From Mr Ian Peacock
Sir, It is scarcely surprising that Mr Healey was odd man out at the IMF meeting. The United States and Germany are in no danger of mass unemployment—their adjustment policies risk at most a period of a year or so of slowly declining GNP. What Mr Healey appreciates but obviously cannot say is that deflationary measures by the United States and Germany mean mass unemployment for the United Kingdom.

Although we can postpone the day of reckoning by import controls, by mortgaging our oil reserves or by permitting sterling to depreciate, our balance of payments situation is so bad that a substantial fall in living standards is necessary to correct it. At a guess it will be the exhaustion of overseas credit, rather than a deteriorating inflation situation, which will force the government elected next week to face this uncomfortable reality.

Yours faithfully,
IAN PEACOCK,
15 Whitehall Gardens,
Chiswick, W4,
October 2.

Indexing of wages
From Mr Walter Elkan
Sir, I do not quarrel with Professor Neill's figures, but only with the inferences he and his colleagues seem to draw from them, in the letter to you (October 2). As economists they are not likely to deny that what matters in the context of inflation is the total increase in pay, not only the part of it which is in excess of threshold agreements. Indeed, the object of threshold agreements was to reduce the pressure for negotiated wage increases by "indexing" the pay of their recipients to increases in the cost of living and thus ensuring that pay kept pace with it.

The threshold increases have probably not been sufficient to do so, but to the extent that they have, many recent wage settlements differ from those of past years in that they have raised wages not from the level of a previous year's settlement but from a level of pay which has already been increased by threshold payments.

Professor Neill's recital of the statistics cannot be faulted, but whether it is wise in the midst of

an election campaign to give his views the special aura attaching to a Cambridge professor of economics is less certain, when they could easily be thought to have a political intent. He might retort that he has done no more than to "tell us the facts". But, alas, what constitute relevant facts is by no means always obvious, as must surely be manifest by now to anyone who is more concerned to find a really tenable explanation of inflation than to apportion blame.

Yours faithfully,
WALTER ELKAN,
5 Wood View,
Shincliffe,
Durham,
October 2.

Ulster power-sharing
From Mr J. Enock Powell
Sir, A Mr O'Leary in the Department of Political Science at Belfast wants to know (October 4) "an alternative explanation" other than "electioneering purposes" of the rejection in Ulster under the 1973 Constitution. The answer he seeks is all over Hansard: I opposed "power-sharing" continuously since it was first put forward in 1972.

Yours faithfully,
J. ENOCK POWELL,
Banbridge,
Co Down,
October 4.

Changing capitalism
From Mr G. N. von Tunzelmann
Sir, Sir Keith Joseph's admission for the philosophy of Joseph Schumpeter (misquoting as Schlumpeter in your issue of October 3) might well be tempered by the conclusion Schumpeter reached in his celebrated 1918 paper on the "instability of capitalism" (even the author apologized for the terrible phrasing of this sentence). "... Capitalism while economically stable, and even gaining in stability, creates, by rationalizing the human mind, a material and a style of life incompatible with its own fundamental conditions, motives and social institutions, and will be changed, although not by economic necessity and probably even at some sacrifice of economic welfare, into an order of things which it will be able to maintain only by the technology to call socialism or not." (Economic Journal, 1928).

Yours faithfully,
G. N. VON TUNZELMANN,
St John's College,
Cambridge,
October 3.

Voluntary unemployment
From Miss Olive Stevenson
Sir, My purpose in writing to you about voluntary unemployment" (September 23) was to draw attention to the diverse characteristics of men sometimes lumped together under that head. It never crossed my mind that Sir Keith, who is exceptionally well placed to know about such matters, would want to make such a group into a scapegoat but I feared the consequences of his remarks since the issue is one in which emotion tends to take over from reason.

Unfortunately, the last paragraph of his response (October 1) fans the flames of the very issue I had hoped to cool. As I read it, the old cliché—"God bless the spirit and his relations and keep us in our proper stations"—kept crossing my mind. I am neither an economist nor a historian and so cannot refute Sir Keith's assertion that "since the Stone Age" there has been a progression towards more interesting work. It is, however, my impression that the industrial revolution created severe, as yet unresolved, problems of alienation of men from the end product of their labours, thus making hard work less rewarding.

Be that as it may, argument amongst politicians or intellectuals as to whether or not they (or the others) dislike monotonous and repetitive work as much as "we" would is not only pointless. Its bland superiority is offensive.

The only honest way of debating it is on the basis of evidence. This is a hard research, have attempted. From various sources we learn that many men find work on (for example) car assembly lines soul and intellect destroying. Most family

THE BURDEN OF HIGHER BENEFITS

Attention has recently focused on the likely rise in National Insurance contributions for the self-employed. Opposition centres on the proposal that the self-employed should be required to pay a contribution of 8 per cent on their earnings between the levels of £1,500 and £3,500 a year. The situation is left in the air because the Bill, the Social Security Amendment Bill, 1974, which would have enacted this proposal, lapsed with the Dissolution.

There is, nothing new in the notion that the self-employed should make a substantial contribution and that this should be graduated on earnings up to a given ceiling. The principle was enshrined in the last Government's 1973 Social Security Act. In this sense the graduated contribution from the self-employed merely mirrors the higher graduated pension contributions and benefits to which both this Government and the last have been committed.

The Labour Government were merely proposing to raise the limits in the 1973 Act from 5 per cent on earnings between £1,150 and £2,500 to 8 per cent on the higher band. They were at the same time proposing to raise the respective figures for earnings-related contributions and benefits for the regularly employed.

The central problem is not one that is confined to the self-employed. It relates in general to the whole future of the social security system in this period of high inflation. The clear requirement, from one side, is that the cash value of benefits should be increased, if they are to have effective value as the worth of money erodes. On the other side, however, higher levels of benefits can only be financed by taxation or by higher contributions. We are rapidly reaching the stage where the level of contributions is a major burden for those on PAYE, employers and the self-employed alike.

There are only two ways in which this problem could be

eased. Either society in general should accept that the level of social security benefits be reduced in real terms over time by the process of inflation; or the direct Treasury contribution should be increased substantially. It is, however, generally assumed that the public wants its social security arrangements to be improved over the years, rather than the reverse. Equally, it is generally assumed that the capacity of central taxation to meet new commitments is severely limited.

Against this background, however, there is an issue of equity at stake, so far as the self-employed are concerned. The whole social security system is moving gradually towards a system where contributions and benefits are both graduated and more closely related. It seems that, under the proposals which have lapsed, the self-employed would be paying contributions at the highest rate, while not qualifying for the full range of benefits. There can be no justification for this inequity.

Mr Heath's statistics
From Mr R. W. Baldwin
Sir, Mr Foot challenges Mr Heath on production statistics of wage in excess above 40 per cent per annum. Perhaps the following will serve.

Yours faithfully,
SARAH WELLS, Chairman, World Development Movement,
BRIAN WALKER, Director, Oxfam,
PETER BURNS, General Secretary, War on Want,
EDWARD ROGERS, General Secretary, Social Responsibility Division, Methodist Church,
JOHN REARDON, Secretary, Church and Society Department, United Reformed Church,
FRANK FIELD, Director, United Nations Association,
As from World Development Movement, Bedford Chambers, Covent Garden, WC2.

Remember the tax man cometh, inevitably
From Mr William Douglas-Home
Sir, A week or so ago my telephone rang one morning and an unknown voice asked me for £26,000.

"Who is it?", I asked, suspecting some joker.

"The Inland Revenue in Chichester", it answered.

I refrained from asking if it was speaking from the back of a large black horse and wearing a brace of pistols. Instead, I gave it my accountant's telephone number in London.

But, as I replaced the receiver, I thought to myself: "Good God, so this is my reward for faithfully carrying out my side of a productivity agreement, based on the fact that my wages fluctuate in exact proportion to the number of people who buy seats for my plays. Nothing inflammatory about that: sound, solid economics, wholly commendable endeavour, a reward for industry and all the rest of it. And yet, just as I am contemplating retirement and a full life devoted to golf and horse-racing and bridge, I am rung up by this highwayman from Chichester!"

And then, since I am a benign fellow, my thoughts took a more philosophical line and I said to myself: "OK. So be it. I am a lucky fellow compared with many others, my factory is running smoothly at the moment, no strikes, no go-slows, and even though a vast proportion of my income, all earned by the sweat of my brow, is hijacked by the Chancellor, I am at least contributing, on a very large scale, to the welfare of my fellow citizens and in an effort to discover why there should have been unrest in Britain with taxation at its present level.

by-passes, nationalised industries, farmers, bishops, armies, navies, air forces, and sundry other nameless and unnamed.

"I will be the fairy godmother."

And then I thought again: "But where is my reward for all this charity? The sum that I am left with by this latter-day Dick Turpin, operating from a Sussex coastal town? No, not enough—by no means." I am a grateful and a recogniser, and I am grateful to the Tories in the form of a straightforward statement, pointing out the penal level of taxation in this country, emphasizing, for example, just how much a highly paid executive in Rolls-Royce (published last week) in fact takes home when he has paid his taxes.

Recognition from the Liberals, most notably Jo Grimond, who wrote in a letter in your columns in the summer that high incomes ought to be abolished, that, in fact, the contribution to the common welfare of those in the higher income groups makes nonsense of this argument.

And recognition, above all, from Labour, by which I mean much less talk about "the working class" from such as Mr Scanlon, with the implication that the only workers in the country are the lower income groups. And much less talk about a fair society from Messrs Reid and Hanley, with the implication that the lower income groups are treated badly and the higher income groups are treated well, when the exact reverse is true.

The fact is that historians who write about the 1970s in the next century will put wet towels round their heads and take strong drink as an effort to discover why there should have been unrest in Britain with taxation at its present level.

And, inevitably, they will blame it on the politics of envy. And they will be right.

But what is there to envy? That is my last thought. By all means, let us have equality, but not by levelling down—levelling up, rather. Personally, I cannot wait for the day when each working man and woman in this country has the same income as I have, based on productivity.

But, when that happens, let them all remember that, inevitably as night follows day, the telephone will ring from Chichester one morning, or from any other highwayman's headquarters, and a voice will ask for £75 out of every hundred, earned through honest toil and sweat and tears. And I shall laugh. I must confess to that. And why not? After all, there is no tax on laughter—anyway, not yet.

I am Sir, etc.
WILLIAM DOUGLAS-HOME,
Travellers Club, SW1,
October 1.

Direct grant schools

From Mr Guy King-Reynolds
Sir, The Headmaster of Norwich School raises a pertinent question when he asks how the Labour manifesto's "working people" are helped by turning schools they can afford to attend into schools beyond their pockets.

There are many service families who, even with the Services Boarding Grant, are only able to afford the boarding facilities essential for their children's education in Direct Grant Schools, and the proposed withdrawal of the Direct Grant Regulations would seem to face them with an insuperable problem at a time when the maintained sector's limited boarding facilities (estimated at not much more than 10,000 places) are being further reduced.

In this school where boarders outnumber day pupils by over three to two, one-third of the pupils (or 42 per cent of the boarders) have service parents with fathers of all ranks who urgently and frequently ask "What shall we do?" They are anxiously awaiting an answer.

Yours faithfully,
GUY KING-REYNOLDS,
Headmaster,
Dunsmuir's School,
West Lavington,
near Devizes, Wiltshire.

Plight of poor countries

From Miss Sarah Wells and others
Sir, We are depressed by the inward-looking chauvinism displayed by the three major parties in their election manifestos. The plight of the poor countries of the world, who suffer to an infinitely greater degree than we do from soaring oil and food prices, is either ignored or flippantly laughed off.

The Liberals look no further than Britain. The Conservatives acknowledge the Commonwealth as a stabilizing influence which helps to create the necessary conditions for the expansion of British trade. The Labour Party talks of trying to move the UN aid target of 0.7 per cent of the GNP, but this is an old and increasingly thin cry, the more so since they have not even named a date by which this is to be achieved.

In the face of a changed world, economy where the interdependence of nations is clearer than ever before, all three parties are being dangerously short-sighted. They seek to deal with inflation so that Britain can return to the halcyon days of rapid growth and increasing prosperity. But this is one world in which we cannot increase our prosperity in isolation and in which we must work for an equitable distribution of the world's resources across all nations and all peoples.

Our political leaders should be questioning the consumption patterns which have driven us to our present state through our profligate demands on the world's raw materials at the expense of ourselves and above all the world's poor. The oil and sugar producers realize they were being exploited, have kicked back and others may follow suit to their own advantage, but the majority of poor countries have no such resources to use as a sanction against the rich.

Instead of cooperating with the

Alexander Pope's school

From Mr James Goldsborough
Sir, David Wickham's letter (The Times, October 1) on Alexander Pope's school is most interesting, and comes as a coincidence. For the death occurred quite recently of A. C. F. Beales, whose notable book *Education under Penalty: The Reformation to the fall of James II, 1567-1689*, received mention in the obituary columns of The Times in appreciation of the late scholar.

The history of the schools at Silk-stead-Twyford, scene of the education of the juvenile Alexander Pope, will be found on pages 217-222. In 1695 Silkstead is stated as having nearly 80 pupils.

A footnote referring to the *Story of Twyford School*, C. J. Wickham (1968), will probably have a touch of family interest for your correspondent. I am, Sir, your obedient servant,
JAMES GOLDSBOROUGH,
75 Sington Road,
Radcliffe-on-Trent,
Nottingham.

Remember the tax man cometh, inevitably

And, inevitably, they will blame it on the politics of envy. And they will be right.

But what is there to envy? That is my last thought. By all means, let us have equality, but not by levelling down—levelling up, rather. Personally, I cannot wait for the day when each working man and woman in this country has the same income as I have, based on productivity.

But, when that happens, let them all remember that, inevitably as night follows day, the telephone will ring from Chichester one morning, or from any other highwayman's headquarters, and a voice will ask for £75 out of every hundred, earned through honest toil and sweat and tears. And I shall laugh. I must confess to that. And why not? After all, there is no tax on laughter—anyway, not yet.

I am Sir, etc.
WILLIAM DOUGLAS-HOME,
Travellers Club, SW1,
October 1.

Pugin chapel at Douai

From Dom Geoffrey Scott
Sir, Your report (October 2) that the Pugin chapel in the Lycée de Filles at Douai would probably be included in the list of 200 buildings scheduled for preservation brought great relief to me as it will also, so doubt, to Sir John Betjeman.

Last August I paid a visit to the lycée, which was the home of the English Benedictine community, now settled here in Woolhampton, until they were expelled, not altogether justifiably, under the terms of the Association Laws in 1903. The monastic buildings which now comprise the lycée were largely maintained by income derived from

Voteless in EEC

From Mr D. R. Digby
Sir, Many thousands of British subjects working in the EEC with varying degrees of permanence are completely disenfranchised—they have no vote either in the United Kingdom or in their host country. In all the talk of "referendum" relating to United Kingdom membership of the EEC, are we equally to be kept in the cold?

Yours faithfully,
D. R. DIGBY,
Avenue Astrid, 36
B-1540 Rhode-St-Génèse,
Belgium,
September 27.

Paying for chaos

From Mr Alan Wykes
Sir, Why do we pay 635 people £4,500 a year each to bring the country to chaos? I will undertake to do the same job single-handed and more efficiently for half the total sum.

Yours faithfully,
ALAN WYKES,
382 Tilchester Road,
Reading,
October 2.

Katyn memorial

From Mr D. A. MacMaster
Sir, Regarding the Katyn memorial controversy, surely a spot could be found in the Brompton Oratory, or its spacious grounds, for a simple plaque commemorating the tragic massacre.

As one who quite frequently worships there, I know the church to be popular with the Polish community.

Such a move would obviate any risk of offending those residents around St Luke's Gardens who oppose the scheme, and who have every right to do so.

There are already too many monuments proclaiming man's inhumanity to man in Europe. In this instance, a token of Christian forgiveness and toleration, placed

Supply of trees

From Mr R. S. Hopking
Sir, As an antidote for Simon Klinger's fear that inflation is bringing about wholesale felling of our woodlands and copests (October 1), may I mention the example of Lord Nelson who walked about his native Norfolk planning acres in order to replenish the supply of oak trees which had been felled to build ships for the defence of our shores.

This has been an outstanding year for seed crops of all kinds, and oak trees are no exception. Let everyone now go out into the countryside to gather a pocketful of acorns and plant them in our gardens and any spare space. Since acorns do not keep, they must be planted immediately—preferably before the general election. We have to start somewhere to rebuild this country of ours.

Yours faithfully,
R. S. HOPKING, Founder,
The Commemorative Tree Company,
The Tower House,
Castle Redingham, Essex.

Remember the tax man cometh, inevitably

And, inevitably, they will blame it on the politics of envy. And they will be right.

But what is there to envy? That is my last thought. By all means, let us have equality, but not by levelling down—levelling up, rather. Personally, I cannot wait for the day when each working man and woman in this country has the same income as I have, based on productivity.

But, when that happens, let them all remember that, inevitably as night follows day, the telephone will ring from Chichester one morning, or from any other highwayman's headquarters, and a voice will ask for £75 out of every hundred, earned through honest toil and sweat and tears. And I shall laugh. I must confess to that. And why not? After all, there is no tax on laughter—anyway, not yet.

I am Sir, etc.
WILLIAM DOUGLAS-HOME,
Travellers Club, SW1,
October 1.

Pugin chapel at Douai

From Dom Geoffrey Scott
Sir, Your report (October 2) that the Pugin chapel in the Lycée de Filles at Douai would probably be included in the list of 200 buildings scheduled for preservation brought great relief to me as it will also, so doubt, to Sir John Betjeman.

Last August I paid a visit to the lycée, which was the home of the English Benedictine community, now settled here in Woolhampton, until they were expelled, not altogether justifiably, under the terms of the Association Laws in 1903. The monastic buildings which now comprise the lycée were largely maintained by income derived from

Voteless in EEC

From Mr D. R. Digby
Sir, Many thousands of British subjects working in the EEC with varying degrees of permanence are completely disenfranchised—they have no vote either in the United Kingdom or in their host country. In all the talk of "referendum" relating to United Kingdom membership of the EEC, are we equally to be kept in the cold?

Yours faithfully,
D. R. DIGBY,
Avenue Astrid, 36
B-1540 Rhode-St-Génèse,
Belgium,
September 27.

Paying for chaos

From Mr Alan Wykes
Sir, Why do we pay 635 people £4,500 a year each to bring the country to chaos? I will undertake to do the same job single-handed and more efficiently for half the total sum.

Yours faithfully,
ALAN WYKES,
382 Tilchester Road,
Reading,
October 2.

Remember the tax man cometh, inevitably

And, inevitably, they will blame it on the politics of envy. And they will be right.

But what is there to envy? That is my last thought. By all means, let us have equality, but not by levelling down—levelling up, rather. Personally, I cannot wait for the day when each working man and woman in this country has the same income as I have, based on productivity.

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I am Sir, etc.
WILLIAM DOUGLAS-HOME,
Travellers Club, SW1,
October 1.

SPORT

Football

Hopes of British Isles being in the third round are not high

By Geoffrey Green
Football Correspondent

The draw for the second round of the European Cup, which will be held in London on Tuesday, has been made. The British Isles, which were expected to have a high chance of reaching the third round, have been disappointed. The draw has placed them in a group with some of the strongest teams in Europe.

The British Isles, which were expected to have a high chance of reaching the third round, have been disappointed. The draw has placed them in a group with some of the strongest teams in Europe.

Armfield is joining at a busy time

By Geoffrey Green
Football Correspondent

The saga of the Leeds United manager's departure from the club has been a long and difficult one. The manager, who has been at the club for a long time, is leaving to join another club. The departure is a significant loss for the club, but the manager's departure is a significant loss for the club.

Friendly bounce comes to Gallacher's aid

By Peter Kyle
Golf Correspondent

One indication of the closeness of the contest for the Dunlop Masters golf tournament is that the third round yesterday produced its fifth leader of the week. The leader, who has been in the lead for a long time, is still in the lead.

European second round draws

The draw for the second round of the European Cup, which will be held in London on Tuesday, has been made. The British Isles, which were expected to have a high chance of reaching the third round, have been disappointed. The draw has placed them in a group with some of the strongest teams in Europe.



Gallacher: one stroke clear and the fifth leader of the week.

That jaded Leeds feeling might help Mee

By Norman Fox

Leeds United, who have been in a slump for a long time, might find a way to turn things around. The manager, who has been at the club for a long time, is leaving to join another club. The departure is a significant loss for the club, but the manager's departure is a significant loss for the club.

Card of Course

The card of course for the day is a list of the top performers in the various sports. The list includes names of athletes and their achievements. The list is a comprehensive overview of the day's sporting events.

Tennis

The tennis section of the page provides information about the various tennis tournaments and matches. It includes names of players and their performance in the matches. The section is a detailed account of the tennis events.

India concede championship to South Africa

The Indian Lawn Tennis Federation has conceded the 1974 Davis Cup tennis championship to South Africa. The decision was made after a long and difficult process. The concession is a significant event in the world of tennis.

ILTF beg India to think again about decision

The International Lawn Tennis Federation (ILTF) has urged India to reconsider its decision to concede the Davis Cup to South Africa. The ILTF believes that India should have more time to think about the decision.

Weekend fixtures

First division	Second division	Third division	Fourth division	Rugby Union	Hockey	Cricket	Other
Birmingham v Coventry	Blackpool v Hull C	Aldershot v Port Vale	Barnsley v Wokingham	Four matches	London League	Cricket	Other
Everton v Newcastle	Bristol R v Cardiff	Blackburn v Bolton	Doncaster v Brentford	Club matches	London League	Cricket	Other
Leeds v Arsenal	Fulham v Manchester U	Charlton v Peterborough	Lincoln v Bradford C	Club matches	London League	Cricket	Other
Leicester v Luton	Nottingham v Nottm Forest	Colchester v Gillingham	Manchester v Darlington	Club matches	London League	Cricket	Other
Sheff Wed v Sheff Sat	Sheff Wed v Sheff Sat	Crystal Palace v Chesterfield	Newport v Exeter	Club matches	London League	Cricket	Other
Tottenham v Burnley	Sheff Wed v Sheff Sat	Grimsby v Middlesbrough	Rotherham v Northampton	Club matches	London League	Cricket	Other
West Ham v Derby	Sheff Wed v Sheff Sat	Reading v Walsley	Shrewsbury v Hartlepool	Club matches	London League	Cricket	Other
	Sheff Wed v Sheff Sat	Swindon v Southend	Swansea v Crewe	Club matches	London League	Cricket	Other
	Sheff Wed v Sheff Sat	Warrington v Runcorn	Torquay v Reading	Club matches	London League	Cricket	Other

First division

First division	Second division	Third division	Fourth division	Rugby Union	Hockey	Cricket	Other
Manchester U	Sheff Wed	Aldershot	Barnsley	Four matches	London League	Cricket	Other
Liverpool	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Manchester City	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Sheff Wed	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Sheff Wed	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Sheff Wed	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Sheff Wed	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Sheff Wed	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Sheff Wed	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Sheff Wed	Sheff Wed	Blackburn	Doncaster	Club matches	London League	Cricket	Other

Second division

Second division	Third division	Fourth division	Rugby Union	Hockey	Cricket	Other
Blackpool	Aldershot	Barnsley	Four matches	London League	Cricket	Other
Bristol R	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Fulham	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Nottingham	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Nottingham	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Nottingham	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Nottingham	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Nottingham	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Nottingham	Blackburn	Doncaster	Club matches	London League	Cricket	Other
Nottingham	Blackburn	Doncaster	Club matches	London League	Cricket	Other

Third division

Third division	Fourth division	Rugby Union	Hockey	Cricket	Other
Aldershot	Barnsley	Four matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other
Blackburn	Doncaster	Club matches	London League	Cricket	Other

Fourth division

Fourth division	Rugby Union	Hockey	Cricket	Other
Barnsley	Four matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other
Doncaster	Club matches	London League	Cricket	Other

Newcombe and Rosewall lead strong field

The men's singles first prize of \$15,000 (about £2,500) is the top prize in the tournament. The winner will receive a large sum of money. The tournament is a significant event in the world of tennis.

Horse trials

The horse trials section of the page provides information about the various horse trials and competitions. It includes names of riders and their performance in the trials. The section is a detailed account of the horse trials events.

SPORT

Rugby Union

Tongans must beware of losing their host of British friends

By Peter West

Rugby Correspondent

After the hammering they took at the hands of Scotland last week the Tongans may feel they are fighting something more akin to their own weight by entering the first round of the 1975-76 season. The results are anything to go by, there is a lot to be learned from it. The 14 of the Northern Counties side that lost 16-13 to England Under-23s last week is a team that beat the Tongans 17-12 on Tuesday.

It is inevitable, as senior forwards take longer to mature, that the best Tongan players in the 1975-76 season are to be found among the backs. There is, to be precise, an impressive roll call of three many capable players. The Tongans, who go back to their tour of Britain last week, were disappointed not to beat the North even though they fielded almost all their best players. They got off the mark with a victory over East Wales but they have now lost five consecutive games and are in a desperate position. They are anxious to get a result this afternoon.

They have been working hard on their scrumming this week and apart from bringing in Faval at lock for the injured Poulton, they also have made two other changes in the back row. The Tongans, who go back to their tour of Britain last week, were disappointed not to beat the North even though they fielded almost all their best players. They got off the mark with a victory over East Wales but they have now lost five consecutive games and are in a desperate position. They are anxious to get a result this afternoon.

Ruling on county replacements from RFU

The Rugby Football Union (RFU) has decided to leave it to the individual groups in the county championship to decide on many possible replacements can travel with the team in this season's county matches. Replacements are being used in county championship and knock-out games from the first round of the competition, for the first time this season. And they come into operation for the first time next Wednesday when the opening matches of the southern group will be played.

International board regulations, which restrict the number of players from a maximum of six, are permitted. The counties will be free to decide among themselves whether they take the maximum of six or a fewer number of players with their selected team. But they will fix the number when the competition reaches the quarter-final stage.

The counties must also provide a doctor at each game and he alone will decide whether an injured player should be replaced. A list of possible replacements is being sent to the counties by the RFU, which will also decide whether a player should be replaced. A list of possible replacements is being sent to the counties by the RFU, which will also decide whether a player should be replaced.

Hockey

London is stirring back to life again

By Sydney Friskin

A hockey weekend of brisk activity and high promise begins today. Ten teams are assembling at Liverpool for the eighth festival tournament of the Northern Club and the London League is set back to life with eight interesting matches.

The two-day Northern tournament at Liverpool brings together its usual stock of high talent. Three London League clubs, Bromley, Purley and Wimbledon join Northern Highways, North Ulster, Cliftonville (Belfast), Royal Navy, and Ben Rhydding for a stiff test of class and fitness.

Ulster, who have been the champions of the Northern League, are again expected to field a number of Irish international players. Their presence at Liverpool is always welcome, and their performance usually outstanding. They shared top place last year with Northern, Durham and Northamptonshire, and were again expected to field a number of Irish international players.

At present the past has a future

By Richard Streeton

Any new cricket book which is broad in concept, massive in size and rich in material, belongs to a special rare at the present time. The economics of publishing alone see to that. In a traditionalist like aspect, it may therefore seem strange to receive this week a country history which covers almost 100 years in depth, nearly 700 pages or 300,000 words, and is illustrated and annotated with a wealth of material. It is a book which is a credit to the author, and a credit to the publisher.

I refer to Leslie Duckworth's *The Story of Warwickshire Cricket* (Shaver Press, £5.50) which brings up to date and far surpasses the previous works by S. S. S. and G. W. R. and M. F. R. Frater, on the same subject. Like myself, you may immediately wonder how, in cricket bibliographic terms, a throwback to past stories, has become commercially feasible in 1974. Like everyone else, I have become resigned to slim and skimpy cricket books and never expected to see a modern county history fit to rank with those from bygone days.



Two famous Warwickshire cricketers. Bob Wyatt (left) in 1930 and Eric Hollies, a great spin bowler, seen going out to bat in his last match in 1957.

Wyatt was depressed from the captaincy and later his move to Worcester. He is especially well known for his modern heroes. Eric Hollies is delightfully portrayed and the story ends with the 1972 championship success.

Overall, this is a memorable book and more power to any sponsor's elbow if it makes possible further cricket publications like this. Meanwhile, it would presumably make an attractive sponsor to subsidize a four book series, with its instant and detached happenings. Nothing will ever again match those wonderful volumes from Warner, Pender, Noble and in modern times, the metonymically begun on the boat train at Waterloo and gave us virtually a daily Journal of the cricket. Today's cricketers like the cricket played, are geared only to the Test series.

Within these modern limits, and the confines are nothing to do with him, the BBC's Christopher Martin-Jenkins has provided the first account so far of last winter's matches in the Caribbean with his *Test Time: MCC in the West Indies* (1974) (Blackwood and Sons, £2.95). It was brave of Mr. Martin-Jenkins on his first tour to undertake an assignment for a month but he has succeeded with an arduous task. He writes succinctly with the right emphasis in the right places and summarizes the cricket and its lessons shrewdly. I gather he may undertake a similar task in Australia in the coming months. Those of us who like to possess at least one account of each major tour, look forward to his next offering.

Cricket

Greig says he did not give interview

Tony Greig, the Sussex and England cricketer, has denied, through his Brighton solicitor, that he gave an interview to the *Melbourne Herald* in which he was critical of certain aspects of the selection for the forthcoming MCC tour of Australia.

According to the solicitor's statement, Greig had no knowledge of the article until he was contacted by the Sussex secretary, Ian Stoop, earlier this week. Greig, who returned from South Africa on Thursday, said he was "surprised and indignant" that it should have been the subject of comment in the British press before he had a chance to reply.

Boxing

McAlinden out on his feet

The British and Commonwealth heavyweight championship contest between Danny McAlinden, the holder, and Bunny Johnson at the Civic Hall, Wolverhampton, on Tuesday has been postponed. McAlinden has influenza and will not be fit to box for some time.

The hoodoo which always seems to surround McAlinden has struck again. He has not defended his title for more than two years. Earlier this year he broke a thumb when losing to Pat Dunne, causing a long delay in his bout with Johnson.

Now the champion is unable to fulfil his commitment and the patient Johnson, managed by George Francis, who also handles the boxer, will fight a "vacant" title fight. The fight will be a long wait.

Athletics

Thompson and Mrs Smith head the polls

Len Thompson, the Luton runner who has thrilled the sporting world with his marathon exploits, has been voted Athlete of the Year by the British Athletics Writers' Association. Thompson, aged 24, of Luton United, came first with 54 votes, 13 more than Brendan Foster. Alan Pascoe, winner of the British Commonwealth and European 400 metres hurdles titles, was third with 24 votes.

The women's award goes to Joyce Smith, aged 35, a Barrow housewife, who gained 52 votes, one more than Audrey Lynch, of Clapham. Donna Murray, of Southampton, who won the 100 metres, was fourth with 12 votes.

Postal and Weekend Shopping also on page 26

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§ Forward bargains are permitted on two previous days.

Regional prices have now been amalgamated into the main list.

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Whitehall study of industry investment plans likely to show sharp deterioration

By Maurice Corio

Industrial Editor

A sharp and significant deterioration in manufacturing industry's vital capital investment programmes is expected to be disclosed in an official Government survey due to be released on Monday.

Results of inquiries made by the Department of Industry among at least 250 of the largest companies about their investment intentions for next year and 1976 will almost certainly confirm industry's worries after the Chancellor's Budget that, according to modernisation would suffer.

The last major survey of the investment outlook was undertaken by the Confederation of British Industry during the summer, when it was reported that returns from a sample of 1,221 businesses recorded "a striking collapse in business optimism" and deteriorating investment programmes.

Monday's departmental inquiry is Whitehall's own reliable guide to capital expenditure trends and the Treasury uses it for economic forecasting purposes.

When the Department of Industry last asked companies about their plans—including major concerns, who also supplied figures—the result was, in official words, "a substantial weakening of intentions". But the Chancellor was cautious about this finding because of the confusion resulting from the energy crisis and the dramatic impact of the three-day week on management's short-term priorities.

A fall in the volume of investment next year has been expected, but the latest survey is important because it will test a forecast in July that it would be smaller than any drop recorded between 1974 and 1973. The level of spending in 1975 and beyond is important because the capital schemes take some years to reach their conclusion and produce benefits. And the years are all the more vital given the steady arrival of supplies of North Sea oil.

All the evidence in recent months, if annual reports and individual statements of industrialists are to be believed, is that industry has not had enough resources or the confidence to

implement existing investment projects, let alone give the go-ahead for more ambitious plans. Uncertainty about the next regime for profit, price and cost controls from Whitehall has required boards to exercise caution.

Yesterday Mr Hesley promised that if he is to be the next Chancellor after the election, then industry will get some special help. This is in line with a promise he made to the Confederation of British Industry's annual dinner, though he then rejected all suggestions that investment would stagnate as a result of his various measures, including the squeeze on corporate profitability.

Some industrialists have, of course, been reluctant to instruct their planning departments to work out forward investment schemes until the political argument over the nature of Whitehall intervention is settled at the polls. Mr Anthony Wedgwood Benn's scheme for planning agreements and other measures has had its effect on confidence, whether manufacturers' fears are well founded or not.

Chase bank calls in FBI over securities

New York, Oct. 4.—Chase Manhattan Bank has called in the FBI to examine the circumstances under which its securities holdings were valued at falsely high levels, overstating actual earnings.

Chase has not made any public statement on whether it believes a crime was involved. But under Federal law, banks are required to contact the FBI if there is suspicion of a violation of the criminal code. Under the code, falsifying bank records, even internal ledgers, is a criminal offence.

Earlier this week the bank disclosed that a spot check had shown that its bond trading portfolio had been valued at about \$24m (about £14.5m) above actual market prices. Revaluation of the \$800m portfolio, Chase said, will result in an after-tax charge of about \$15m against earnings.

That will mean profit for the first nine months of this year will be little changed from that registered in the same 1973 period, a far cry from the at least 10 per cent gain expected by most analysts for Chase Manhattan Corporation, parent of the bank.

Chase reported on Wednesday that Mr Thomas G. Labrecque, a senior vice-president, was named at least temporarily to head the bank's bond-trading activities. He succeeds Mr Hilliard Farber, whose resignation was accepted on Tuesday.

Informal sources said on Thursday it is believed that the bulk of the false valuations involved municipal securities rather than United States government or Federal agency issues.

Separately, other sources said that Chase's bond-trading department was given new instructions, placing tighter limitations on the amount of securities individual traders and the department as a whole could position, or acquire.

Franklin chief meeting FDIC officials

New York, Oct. 4.—Mr Joseph E. Barr, chairman of the Franklin National Bank, is expected to meet officials of the Federal Deposit Insurance Corporation today to discuss whether the bank would continue as a Long Island bank or be taken over by another bank.

He is to meet Mr Frank Weller, the FDIC chairman last Wednesday. Mr Barr said: "We are not now concerned about Franklin failing. The issue now before us is how Franklin will survive."

Mr Barr also restated his arguments favouring liquidation of Franklin National as a Long Island bank.

He urged that any resale by the FDIC should take place over a period of time FDIC to assume Franklin's municipal and corporate portfolio, saying the bank's liquidation would have sufficient capital to secure its loan from the Federal Reserve estimated at about \$1,400m (£800m) as well as a \$100m potential loss to the FDIC.

Franklin would post collateral to indemnify the FDIC, Mr Barr said.—Reuters.

Fresh signs that US economy is drifting deeper into a recession

By Melvyn Westlake

There were fresh signs yesterday that the United States economy is drifting deeper into recession. Unemployment rose sharply last month, according to figures released by the Labour Department. The total level of jobless now stands at its highest for 21 years.

On Wall Street, stock prices continued to decline sharply during the first half of the trading session in spite of cuts in prime rates by two of the country's largest banks.

Later there was a partial recovery. The Dow Jones industrial average closed 3.05 points down at 584.56 after falling 58.13 in mid-session. This followed a fall of 13.92 points the previous day when the index fell below 600 for the first time for 12 years.

On the international foreign exchanges the dollar declined sharply.

The percentage of American workers without jobs in September stood at 5.8 per cent after the largest monthly rise

since January. The number of jobless—now 5,312,000, seasonally adjusted—has been creeping up during most of the past year, reaching 5.4 per cent in August. This rise in unemployment was reported to be widespread.

A 1 percentage point cut, to 11 per cent, in the prime rate was announced by the First National City Bank of New York and Bank of America.

Some decline from the record 12 per cent prime rate had been expected for some days.

But the reduction appeared to be viewed by some investors as a further indication of recession, rather than a hopeful sign of a relaxation in the tight monetary policy of the Federal Reserve Board.

A sequence of bad economic news has added to the general gloom displayed both on Wall Street and on the foreign exchanges. Just over a week ago a record United States trade deficit was announced for August, largely as a result of soaring import costs. Forecasts

about the level of American inflation have been revised upwards and most economists now seem agreed that the recession will get worse.

Also there is much disappointment over the failure of finance ministers from the major industrial nations—meeting this week at the International Monetary Fund's annual assembly—to agree on any real form of co-operation to deal with the world's economic problems.

In European financial markets, the dollar fell 3 pence against the Deutsche mark and 2 pence against the Swiss franc. Dealers said trading was quite hectic. Sterling rose 0.85 cent against the dollar, to \$2.3555. But it eased against some Continental currencies, and the "effective rate" worsened slightly to 18.1 from 18.0 per cent.

Another sign of the general unease was a fresh rise in the gold bullion price. It jumped \$4.50 an ounce, to \$160.50 and has now risen more than \$12 in two weeks.

Protest over petrol on let's

By David Young

In a 106-page submission to the Office of Fair Trading, the Petroleum Retailers' Association says the major oil companies have an unacceptable level of control over the petrol market. It adds that this level of control is likely to have an adverse effect on the motorist.

This will probably increase, says the association, unless the Government relaxes the limit on the number of petrol stations oil companies can own. It is claimed by the association that 60 per cent of petrol sold by the international oil companies is sold at filling stations which they own or control.

In 1966 the Monopolies Commission recommended that it could be expected to work against the public interest if companies sold more than 15 per cent of their petrol through stations which they owned, but this control was abandoned in 1968.

The main companies, as the report, all told the Monopolies Commission that they had no intention of operating sites themselves, but since then virtually all of them have expanded their filling station operations.

They also undertook not to limit lubricant products sold from their stations, but there is evidence that this is largely being ignored, says the report.

It is also claimed in the report that the leases and licences under which tenants operate drive the retailers of any independence.

The Office of Fair Trading is currently reviewing the undertakings made by the oil companies in 1966.

This review is expected to be completed early in 1975, and by then the Office of Fair Trading will also have decided if there is to be a new reference to the Monopolies Commission to investigate the sale of petrol company involvement in the retail sector.

Warning over building jobs

A warning that the building industry was facing a real threat of heavy unemployment was given yesterday by Mr George Barker, president of the National Federation of Building Trades Employers.

Speaking in Exeter, he said: "Unless some action is taken quickly—and we look to the Government to take it—the quarter building firms could be working at full, or near full, capacity."

Saudi Arabian pledge not to reduce oil flow

Washington, Oct. 4.—Saudi Arabia will not cut back its oil production, even if the world price of oil falls, Saudi Arabia's oil minister, Ahmed Yamani, the Oil Minister, promised today.

He said, however, that oil exports from the Arab nations could be cut off again by a new Middle East war, which he said would occur unless agreement was reached on return of Arab lands held by Israel and settlement of the Palestinian refugee problem.

Shahk Yamani was speaking in a panel discussion sponsored by the American Enterprise Institute. Other panel members included Senator Henry Jackson, Mr John Sawhill, the United States Federal Energy Administrator, and Mr Ronald Macdonald, the Canadian Minister for Energy.

Asked what effect worldwide energy conservation effort would have on oil prices, Shahk Yamani said this would bring prices down unless some nations cut back on production.

"We will not cut down on our production," he added. He said there was disagreement among members of the

Organization of Petroleum Exporting Countries (OPEC) on what the price of oil should be.

"We do have countries who think the price should go to \$15 to \$17 (about £5.50-£7.50) per barrel. Others, like Saudi Arabia, think the price should go down," he said. The price is now about \$11 a barrel.

Shahk Yamani suggested a conference of OPEC members, oil consuming nations, and developing countries to discuss the price and supply of oil.—Reuters.

Fred Emery writes from Washington: Senator Jackson, a Democratic presidential contender, told Shahk Yamani that the producers ought to be selling oil to the poor countries for between 15p and 18p a barrel so that they could produce their own desperately needed fertilizer. A heated exchange ensued.

Shahk Yamani retorted: "We can build enough fertilizer plants to feed the world."

Senator Jackson said: "We are sitting on a time bomb."

Shahk Yamani made some soothing noises, however, insisting "confrontation won't help anyone."

Airlines fail to agree over transatlantic fares rise

By Arthur Reed

Air Correspondent

Airlines industry plans for a new fares tariff on the north Atlantic from November 1 were thrown into confusion yesterday when talks between scheduled and charter sectors in San Diego collapsed.

The breaking point came when United States charter airlines put up new fare proposals to which the scheduled airlines could not agree.

Charter airlines are worried that fares levels already agreed by the scheduled operators, backed by governments on both sides of the Atlantic, are too high and could put some of them out of business.

Mr Kour Hammarskjöld, director general of the International Air Transport Association, reacted to the breakdown by telling governments in Europe, the United States and Canada, urging them to act swiftly to set fares in the absence of an airlines agreement. The new tariffs were due to come into force on November 1.

He accused the United States charter airlines of presenting new proposals, "which were a

complete breakdown from the tentative agreement previously developed and accepted by the majority."

His letter continued, "In the face of the governments' clear position in support of the need to reach agreement on minimum charter rates, it is difficult to understand the purpose behind the presentation of such clearly unacceptable proposals."

It was now even more urgent that governments get expeditiously into line with their undertakings to maintain order and economic profitability in the north Atlantic market, Mr Hammarskjöld added.

Governments are expected to convene a meeting quickly so that they set their own new tariff, which is expected to be the same as that agreed by the scheduled carriers in August.

Under this, many fares were to be raised by around 10 per cent, to reflect the big rises that have been seen since the beginning of the year in the price of fuel.

Behind the backing by the United States government of a higher fares policy is an anxiety to buttress the fortunes of the financially-ailing Pan American.

Ex-head of Sime Darby charged

Singapore, Oct. 4.—Mr Dennis William Plinder, former head of Sime Darby Holdings, one of the biggest companies in Singapore and Malaysia, was charged in court here with six counts of criminal breach of trust amounting to more than \$52m (about £32,000).

A court spokesman said Mr Plinder, who was dismissed as chairman and managing director of the company last year, was allowed a personal bail of \$50m after he pleaded not guilty to all the charges. Mr Plinder was alleged to have committed the offences between February, 1970, and April, 1972.—Reuters.

Refrigerator makers face 12 months of stagnation

Britain's domestic refrigerator manufacturers are preparing to enter a 12-month period of negative growth with the prospect of redundancies within the industry.

The present economic climate has affected the domestic refrigerator market, although sales of all other domestic appliances have risen 25 per cent of refrigerator production.

Hoover's output of refrigerators and vacuum cleaners has not been affected by the industrial dispute at the company's Cambuslang plant which has been in operation since the start of the year.

The market leader, British Domestic Appliances, of Peterborough, has already announced a reduction of washing machines and driers there and at the plant in Merthyr Tydfil.

\$200m help for Grumman

New York, Oct. 4.—Nine American banks and the Iranian State Bank have agreed to provide the giant Grumman Aircraft Corporation with a \$200m (about £82m) aid package, the company announced here.

Grumman, makers of the sophisticated F-14 swing wing fighter, said yesterday that \$125m would be provided by United States banks and the remainder would be put up by the Iranian Bank.

INTERIM STATEMENT

S. Pearson & Son, Ltd.

Unaudited results of the Group for the half-year to 30th June, 1974

DIVIDEND
The directors have declared an interim dividend on the ordinary share capital of 1.4p per share which, together with the tax credit of 0.6885p, amounts to a total dividend of 2.0885p, compared with 2p last year. This dividend will be paid on 16th December, 1974 to shareholders on the register of members on 12th November, 1974. The directors propose that shareholders should be given the opportunity to receive shares in lieu of the cash dividend. Subject to the passing of the necessary resolution, the cash dividend will accordingly not be payable on the shares in respect of which an election to receive shares in lieu of the dividend is received. Further details of the proposals will be posted to shareholders in due course.

	1974	1973
RESULTS	£000	£000
Turnover, excluding that of Lazard Brothers & Co., Ltd. and investment and property income	88,977	75,817
Profit of the Group before taxation	8,532	13,213
Deduct proportion attributable to minority interests and pre-acquisition profit	2,721	3,968
Profit before taxation attributable to S. Pearson & Son, Ltd.	5,811	9,247
Total taxation (including overseas taxes 1969,000—1973 £849,000)	4,303	6,114
Deduct proportion attributable to minority interests and pre-acquisition profit	1,434	1,867
Net profit attributable to S. Pearson & Son, Ltd.	2,869	4,227
Dividends:		
1974 Pence per share	2,942	5,020
1973 Pence per share	9	9
Preference shares	1.4	1.4
Ordinary interim	0.6885	0.6
Tax credit	2.0885	2.0
Profit retained	1,386	4,064
Earnings per ordinary share	4.34p	7.42p

Profit retained

Net profit attributable to S. Pearson & Son, Ltd.

Dividends:

1974 Pence per share

1973 Pence per share

Preference shares

Ordinary interim

How the markets moved

The Times index: 74.59 - 0.46
FT index: 191.5 - 0.5

Rises
Arcadis Bk 2p to 134p
tyrosols 40p to 760p
arrow Hepba 5p to 25p
Mow 2p to 10p
Lons 2p to 17p
MC 4p to 36p
ent. M. P. 21p to 17p

Falls
p 81p to 257p
p 1p to 11p
Nat Union 2p to 81p
Hollers 11p to 84p
1 Portland 61p to 141p
ap Cheam 3p to 163p
14p to 163p

sterling rose 85 points to \$2.3355.
The effective evaluation rate as 18.1 per cent.
old gained \$4.50 to \$160.50.
DR—\$ was 1.18663 on Thursday
the SDR—£ was 0.509830.
immunities: Tin fell sharply with
sh metal dropping £295 and

On other pages
ank Base Rates Table 24
Interim Statements: 24
Holt Products 23
S. Pearson & Son 23

THE POUND

	Bank	Bank
	buys	sells
Australia \$	1.84	1.78
Austria Sch	35.25	42.50
Belgium Fr	33.25	30.50
Canada \$	2.34	2.29
Denmark Kr	14.50	14.10
Finland Mk	9.15	8.90
France Fr	11.25	10.55
Germany DM	6.25	6.05
Greece Dr	71.50	69.00
Hong Kong \$	11.85	11.50
Italy L	1,600.00	1,575.00
Japan Yn	720.00	695.00
Netherlands Gld	6.35	6.15
Norway Kr	12.05	12.70
Portugal Esc	69.90	62.50
Spain Pes	136.50	131.50
Sweden Kr	10.50	10.20
Switzerland Fr	7.00	6.75
US \$	2.27	2.22
Yugoslavia Dnr	35.50	37.00

three months' £190. Copper eased
£3.50 while LME silver advanced
2.75p. Coffee and cocoa futures
were lower but sugar gained.
London Reuters index was 7.3
higher at 1,260.0.

Equities remain depressed.
Gold-edged securities rallied.

Unit Trusts:
21. Lawson High Yield Fund 22
22. The Weller Growth Fund 24

PERSONAL INVESTMENT AND FINANCE

Grouse

The proposals of the Labour Party to abolish all higher rate income tax relief on mortgage loan interest is arguably fair. Why should the individual who is wealthier than most effectively pay less for the same commodity—a house—than someone who does not enjoy the same level of income?

The difference in the net mortgage cost between basic rate taxpayers and the person who pays tax at the rate of, say, 48 per cent (on a 'chargeable' income between £6,000 and £7,000) is sharp. The former pays 7.4 per cent on the money he borrows; the latter 5.7 per cent.

The higher up the tax scale the borrower is, the lower still the net mortgage rate is.

What is disturbing, however, is the prospect that the higher rate income tax relief will cease overnight. Although it is not yet clear whether the Labour Party proposes to abolish this slice of the relief at a blow, the widespread impression is that it seems very likely that this will happen.

This would be a harsh treatment indeed for someone who has undertaken a big financial commitment on the understanding that a certain set of rules were in force. Admittedly there was always a risk that the situation could change, but in this instance, until very recently, the risk was remote.

Anyone who had considered it would have made the very reasonable assumption that the

Government would have allowed a grace period for people to adjust to the new terms.

There are sufficient precedents for this: when the Labour Government originally abolished interest relief on all loans except mortgages (and others allied to property) in 1968, relief on existing loans was allowed to continue for several years. Similarly with the Budget restriction on loan interest relief on mortgages in excess of £25,000, the Government has allowed a six-year extension on existing mortgages above that limit.

It is to be hoped that a similar generosity will be allowed to prevail in this case.

Insurance

Looking after yourself if you're self-employed

If you work on your own—whether full-time or in addition to a normal job—it is up to you to work out what you need so far as insurance is concerned.

Here are some points to bear in mind. First, you can probably contribute some of your "self-employed" earnings towards a supplementary pension. The maximum contribution you can make will depend on the amount of your earnings from your own business and any other earnings from a pensionable job, in the light of the various statutory limits.

It is well worth putting as much as possible towards a personal pension, since the contributions will be free from tax. The insurance company's fund in which they are invested will also be tax exempt.

When you decide to take the pension (at any time between your sixtieth and seventieth birthdays), you can exchange part of the pension for a tax-free cash sum. The actual pension which you take will not count as investment income for tax purposes.

In case you should be prevented from working because of ill-health, and would have no means of support apart from the various state benefits, it is sensible to fix up permanent health insurance.

You pay a set premium each year (which cannot be increased, irrespective of claims experience), which depends not only on the weekly benefit you select, but also your sex and your age when you take the policy. This insurance is always more expensive for women, whereas life insurance is usually cheaper.

Usually, there is little point in being insured under one of these policies for, say, the first month of disability. After that, you will be paid the agreed weekly figure for so long as you are off work on doctor's orders—if necessary, up to the expiry date of the insurance, which may be your expected date of retirement.

Here, however, the tax position will work against you. First, you will not be able to claim

any tax relief in respect of the premiums.

Secondly, if you should be laid up for a long spell, once you have been receiving benefits continuously for a full fiscal year, they start to be taxed—as investment income.

Do you employ anybody (however "part-time" this help may be) in connection with your business? If so, you are obliged by law to have employer's liability insurance in force, so that there will be insurers standing behind you if an employee makes a claim against you for personal injury resulting from your negligence of one kind or another.

Obviously, if you have quite a large business of your own, special employer's liability insurance must be arranged. If, however, one person helps you in connection with your work in your home from time to time, the insurers which write your household insurance may well be prepared to extend the third party section of your policy.

But you must still obtain a certificate of insurance. Also, to comply with the Employers' Liability (Compulsory Insurance) Act, 1969, it or a copy, must be displayed at "each place of business" at which you employ anybody covered by the policy.

If you work from home, the third party section of your household policy should be extended, so that your liability to visitors will be covered even though they may have called in connection with your business. Usually quite separate from the third party section is a section which covers your personal liability (ie, liability unconnected with the house, car and so on) to others for personal injury or damage to their property.

Any liability in connection with a business, trade or vocation is normally excluded from this policy. But, dependent on your work, it may be possible to arrange for this exclusion to be deleted.

If you work at home and have certain "tools of trade" it is sensible to explain to your insurers that you will be working at home, and you can probably arrange for these items to be covered in the same way as your normal household possessions.

ions. If necessary, they can probably be covered on "all risks" terms.

Whether this will be possible will depend on what is involved. If, for instance, you have what amounts to a minor industry, quite clearly it is likely to be more appropriate for the insurance to be provided separately from your household insurance.

Earlier I mentioned insurance to cover your loss of income if you should be incapacitated. Apart from that, the business could presumably suffer seriously if your premises were to go up in flames—destroying work in progress, book-keeping records and so on.

Here you should be able to obtain cover of one kind or another, although what will be best for you will depend on the type of business and how long it might take to get back to normal if the worst should happen.

If you have quite large sums of money on the premises, make sure that they are insured. In this event, dependent on the amount involved, the insurers may insist that you install a safe which meets with their approval.

If you should be largely dependent on a single customer (or supplier), you can insure against the loss you would sustain if the firm or individual should have a serious fire.

But, even if yours is only a small business, almost certainly you will need to consider the question of insurance in one way or another.

Treat the above as no more than a guide to some of the more common forms of insurance which could save you from serious loss. To pursue the subject in more detail, it could be a good plan to discuss your whole enterprise with a reliable firm of insurance brokers.

Clearly, you do not want to be insured for every possible eventuality, but you will want to make sure that you are protected against the more serious losses which could occur.

John Drummond

Taxation

The Revenue has ways of finding out...

Two weeks ago I discussed a few of the many powers given to tax officials by statute, which enable them to obtain information about taxpayers. In view of the interest shown by readers here are a few more.

Individuals who render services to a business but are not employees of it can be tracked down under one of the powers in the Taxes Management Act 1970. The tax office can ask the proprietor or company to provide details of payments made for more than £15 without deduction of tax.

The word "payment" includes fees, commissions and expenses for services rendered by the non-employee. Those working as a freelance capacity would obviously be included here.

This power is extended to include payments for services in connection with the "formation, acquisition, development or disposal of the business" by persons not employed in it, so that solicitors, estate agents and the like would be the subject of such an inquiry.

The reason for excluding employees is that tax is automatically deducted at source from their earnings under

PAYE. Also, a return, showing the gross earnings and the PAYE deductions of all employees, has to be submitted to the tax office annually by the employer.

A non-business activity is not exempt from these rules. Organizations such as social clubs, golf clubs, professional and trade associations could be required to supply details of payments made for services rendered by non-employees.

When stocks and shares are acquired it is necessary to include the income in one's annual tax return and to state the fact of the acquisition by completing the section in the form headed "Chargeable assets acquired".

However, it could be that the tax office knows about the purchase even before the individual has got around to sending in the tax return. How, you might ask, can this happen?

It is probable that the Inland Revenue has drawn on the power enabling it to obtain from company secretaries—at a cost—a copy of the company's register of stocks, shares and debentures. The price to be paid for this facility is 25 pence for

each one hundred entries.

Persons who hold securities on another's behalf, that is, nominee shareholders, can be called upon to furnish the name and address of the person or persons on whose behalf the shares are registered. In his return the object of this exercise is to enable the tax office to track down the true owner of the shares for capital gains tax purposes.

Nominee shareholders can also be required to give information for income tax purposes where the income received on the other person's behalf exceeds £15 for the year. The particulars to be supplied would be the amounts involved and the names and addresses of the persons on whose behalf they were received.

Penalties can be imposed on anyone who fails to produce the information required by the revenue under its various powers. A penalty of £50 is payable and, if the failure continues after judgment has been given a further penalty of either £10 or £50 can be imposed, depending on the nature of the offence, for each day the offence continues.

There is machinery for permitting the individual to appeal against the need to supply the particulars and against the penalty, and a number of cases have come before the courts. In a recent case a trust had been set up and the Revenue was exercising its wide discretion under section 453 of the Taxes Act 1970 by demanding that the trustee should supply a number of particulars relating to the trust.

The trustee considered that the information asked for went beyond the statutory powers given to the Revenue. The court did not agree and it indicated that although one of its duties is to protect the individual from abuse of power by the executive it had another function.

This function was not to assist the taxpayer on fanciful grounds to obstruct a fair and proper exercise of the powers with which the Revenue was armed for the purpose of collecting taxes which are exigible.

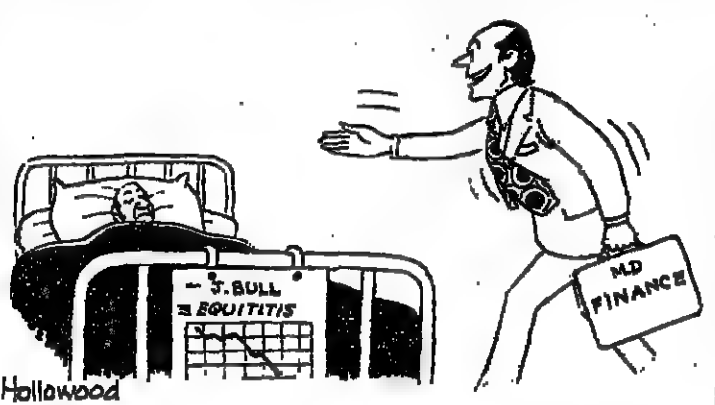
Taxpayers are, of course, under a statutory obligation to give information about themselves as well as about others. Those who have their own busi-

ness—be it a trade, profession or vocation—have to supply accounts annually to the tax office so that the taxable profit can be calculated.

The individual can be required to deliver to the tax office copies of the accounts and balance sheets relating to the business and to make available all books, accounts and documents in his possession or power which concern the transactions of the business. Also, copies or extracts can be taken.

The Revenue normally exercises this power sparingly, reserving it for extreme cases. While this particular power does not authorize the Revenue to probe into the taxpayer's non-business affairs it is able to do so under other provisions limited to the proper tax returns when asked to do so. But that is a cautionary tale for next week.

Vera Di Palma



"Any doctor will agree that most adverse financial conditions are born in the mind...."

Miracles a speciality for the finance physicians

Have you noticed that over the last year professional advisers have all gone mad on this financial planning thing?

An ordinary old-fashioned insurance broker, solicitor, stockbroker or accountant is impossible to find. "There's no room for a specialist nowadays," they say airily. "Actually I regard myself as a sort of financial GP."

One does know what they mean. I can think of a lot of professional advisers who have been "tagged" as "miracles" and "specialists" in the financial sense—bending their clients' ears and leading them by the nose until they are prepared to swallow anything.

Unfortunately, however, in many cases the medicine has not worked too brilliantly and the patient is left with the vague feeling that prevention would have been better than cure.

The Moneygamesman, quick to spot a trend as always, has therefore opened his own brand new financial medical school, where the professional adviser can take a refresher course to brush up his investment techniques—miracle cures a specialty.

Having taken the Hippocratic Oath ("I swear I'll do my best but it's always the client's decision") students are first taught the composite probing method for finding out exactly what the client wants. This entails an elaborate questionnaire beginning with the opening gambit "What seems to be the trouble?" and leading on by gentle stages to the more sensitive areas of inquiry such as "Do you suffer more from inflation or deflation?" "How is your financial libido these days?" and "Do you sometimes get a burning sensation in the wallet?"

After a special course in portfolio theory (cutting investment losses), cash transfusion, the treatment of inflated bank balances and speculator's itch, and Ecupuncture (generally speaking to be administered to EEC clients), the student is ready for a great deal of attention is paid to the psychological problems of patients. Any doctor will agree that most adverse financial conditions are born in

the mind, and it is now widely appreciated that many hysterical market reactions are highly infectious and an epidemic can result if they are not stamped out at an early stage.

A high incidence of "Keynote" fractures, where the entire confidence snaps at the most delicate point, is an early sign of trouble here.

Dealing with acute equititis, particularly in terminal cases, is never easy and indeed causes much distress among the professionals who have to treat patients suffering from this condition. Unfortunately, some of the early cures were not scientifically researched and have resulted in sagging bonds and wrenched guarantees.

These pitiful manifestations can affect the most hardened and experienced practitioner. The inclusion of Conscience Salving as an additional subject in the curriculum has therefore been widely welcomed.

The School of Medical Moneygamesmanship, recently opened by the Under-Secretary of the Treasury, has been rightly described as a major advance in the field of monetary research. The minister commented favourably on the campus museum—in particular his amazing collection of deep-frozen dividends and some of the outstanding surgery that had been undertaken under experimental conditions in his Cayman Islands tropical laboratory.

In his speech, the minister also stressed the vital importance that Moneygamesmanship could play in the unending battle to increase the well-being and health of investors, particularly (and particularly) financial advisers everywhere.

He looked forward with fervent anticipation to the success of the Moneygamesman's next venture—a permanent financial health insurance policy, whereby an investor against the expense of having to employ a money doctor to sort out his finances at any time during a period of 12 months.

Francis Kinsman

Car insurance

Don't rely too much on a temporary cover note

Renewing one's motor policy may seem quite a straightforward operation. After checking that the right level of no-claim discount has been allowed, you may simply have to write a cheque—usually for a larger amount than in the previous year.

In practice, rather more may be involved. For a start, if your motor insurance is arranged through a broker, does the broker send the insurers' renewal notice?

Unfortunately, a number of brokers suppress the insurers' renewal notice and send one of their own. There have been stories of brokers adding on a fee for themselves to the premium required by the insurers. But I am more concerned about what a renewal notice provides in addition to the request for payment.

On the back of the insurers' renewal notice, there is usually a temporary certificate of insurance. Under this, there is "cover" for 14 or 15 days, according to the insurers concerned.

This, however, is not as valuable as it sounds. The point to remember about this temporary "cover" is that it refers to the 14 or 15 days only to the third party insurance which every motorist is required to have by law (and which does not apply to damage to somebody else's property—eg, another car).

Even then, the temporary certificate is operative only if you have actually renewed the policy before its expiry, or will be renewing it very soon afterwards.

Do not forget that the temporary certificate is not extended to cover under your policy for a fortnight so that all will be well if you should forget to pay the premium before the expiry date of the insurance. This is because a motor policy does not have 15 days of grace which can be found in some other types of insurance.

Nevertheless, simply because you have failed to pay the premium before the expiry date of the policy will not necessarily mean that you will be bereft of cover if you should be involved in an accident a few days later. A motorist who has been with the same insurers for years, and who was not "shopping around" with a view to moving to another insurer, should get good treatment from reputable insurers.

But the fact that the insurers may be prepared to meet a claim after the expiry of one's insurance is not good enough for the law. There must be a certificate in writing.

The temporary certificate, therefore, is a document which is proof to the police that the bare minimum of cover required by law is in force. This can

avoid difficulties if the premium has been paid before expiry but the new certificate has not been received.

If you decide not to renew your insurance, because you intend to take out fresh insurance with another insurer, even this temporary certificate will not give you the evidence required by law.

Brokers who do not send out the insurers' renewal notices sometimes say that they feel the temporary "cover" can be confusing, in that motorists may feel that they have more protection than is the case. In practice, it may be that the brokers do not want to give one the insurers' "proof of bonus" useful evidence of one's safe driving record if one is considering moving to another insurer.

They may think that, if one has to make efforts to get hold of the "proof of bonus", they are less likely to be one who will move away from them.

Another drawback for those who do not get their insurers' renewal notices is that they may not appreciate the obligations which they incur at renewal.

In a way, insurers look upon renewal as a fresh insurance. This means that they are entitled to be told of any facts material to the insurance which are different from those already in their possession.

This is to give them the right to charge a higher premium (if they wish to do so) in the light of the fresh information.

For instance, will anyone else be driving the car regularly? Renewal is the time when the insurers should be advised—and one need hardly add that they will be particularly interested to hear when the younger members of the family start to drive.

That is when there may very well be a significant increase in the risk for them.

Have you changed your address? If so, probably the insurers would be told in the ordinary course of events. But they are entitled to be told at renewal.

work, for instance, you used to live in Cornwall, but will spend most of your time near the head office in Croydon, keeping your Cornwall house for holidays and letting, do not leave your insurers with the impression that you are still living in Cornwall.

They must be told of the move—despite the fact that it would be very much cheaper, in terms of premium, for you to keep them in the dark and continue to use your Cornwall address.

A change of job, also, can affect the premium. Renewal, also, is a time to consider whether, in the forthcoming year, the car will be used in a different way.

Most (but not all) policies attracting the lowest premium allow one to use the car, in person, in connection with one's business or vocation. But could there be an occasion during the year when you ask somebody else to drive your car in connection with your work? If so, the necessary change to the insurance should be made in advance. And it is likely to result in a higher premium having to be paid.

Has there been a serious deterioration in your health over the past year, or do you now suffer from some mental or physical defect of which the insurers have not been advised? Painful as it may be to tell your insurers, you have a duty to do so.

Also, if you have run foul of the law by being convicted of some motoring offence, tell your insurers. Of course, they are likely to know already if the conviction is in connection with an accident for which a claim has been made.

But it is surprising how many convictions do not involve a claim. After all, you don't have to have an accident to be convicted of a drink/driving offence.

Fortunately, however, your insurers are unlikely to want to know how many parking tickets you collected during the year! JD

Retired? Then your house should be paying you an income.

If you're retired and facing financial pressures due to inflation, you'll be glad to know that you can put your house to work for you.

How? With a Home Income Plan, with tax benefits confirmed in this year's Finance Bill and endorsed by all the major political Parties.

This uses the current value of your house to give you a regular income for life. And in some cases a lump sum as well. You keep your house. You and your heirs continue to benefit from any rising property prices, and in some circumstances you can convert these rises into additional income.

If you're over 65, or 70 if you are a lady (or if there are two of you, both should be at least 75) and your house is worth at least £10,000, fill in the coupon for full details.

There are several schemes available. We will make sure that you get the best for your particular circumstances.

To: Peter Cowling, Managing Director
Julian Gibbs Home Pension Planning Ltd
 4 Curzon Place London W1Y 7AA
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Date of Birth _____ Estimated House Value _____

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Gold coin prices

Gold has substantially increased in popularity with both private and professional investors. To keep pace with this trend The Times from Tuesday onwards will publish the daily buying and selling prices of Krugers and old and new sovereigns. The prices will appear on the Financial News and Market Reports page under the heading "sterling-foreign exchange tables".

The prices are supplied by dealers on the bullion market and are those which are generally available to professional investors buying in quantity. Individuals buying these coins in smaller amounts from traders or through their own banks will probably have to pay a higher premium.

Prices also vary widely according to coin quality.

Unit trust performance

UNIT TRUSTS: Medium and income funds (progress this year and in past three years). Unitholder index: 1071.5; 31.4% fall from January 1, 1974

MEDIUM	A	B	Legal & General	32.4	44.5
Gartmore British	-2.0	-	Abacus Giants	33.3	45.3
Vav Capital	-12.6	-27.4	Pelican	33.5	32.3
Piccadilly Inc/Grow	-16.8	-	National Comm	33.6	39.7
Brown Shipley	-17.9	-25.5	Hill Samuel Brit	33.9	49.3
Archway Capital F	-19.6	-42.9	Invest	34.0	35.3
Bank Life Balance	-19.8	-40.4	Hambro Fund	34.3	45.4
Family Fund	-19.8	-31.5	United Bank Growth	34.3	43.0
Rowan Securities	-19.9	-	Allied Growth & Inc	34.7	39.6
Slaters Walker Gr	-22.4	-14.6	Target Consumer	34.8	46.7
Friths House M	-22.2	-	Carlisle F	34.9	36.1
Quadrant F	-23.8	-	National Investors	35.0	47.6
Sebag Capital	-23.8	-	Allied Montagu	35.1	42.2
Vav Inc Assets	-24.6	-37.7	Mutual Life Ship	35.2	44.8
Kleinwort Benson F	-25.2	-34.3	National D	35.3	41.3
Lea & Unit Trust	-25.7	-	Mutual Sec Plus	35.4	42.8
Wickmoor	-27.2	-	Norfolk	35.7	42.3
Emblem Fund F	-27.3	-45.0	Lloyds Life M	36.0	45.6
Glen Fund	-28.5	-	Hill Samuel Sec	36.0	45.6
British Life	-29.1	-34.5	M & G Magnum	36.0	19.4
Profligate	-29.9	-	Discretionary F	36.3	-
Marlborough	-30.0	-	Nat Inv Second	36.4	35.0
Weller Growth F	-30.2	-38.1	Merlin	36.4	45.9
Cabot F	-30.2	-	Target Professional	36.4	47.6
Nat Group Prov	-30.4	-43.3	Oceanic General	37.0	52.7
Buckingham	-30.5	-38.3	Equity & Law	37.2	45.6
National Hundred	-30.5	-29.8	Unit Trusts	37.2	45.6
BIF Second	-30.6	-34.6	Capital Priority	37.5	48.7
National Shareport	-30.6	-35.3	National Century	37.5	43.6
National West Gr	-30.6	-35.3	Friends Provident	37.5	52.3
M & G Sec Gen	-30.7	-25.7	Portfolios Growth	37.9	36.6
Allied First	-30.8	-31.0	Franklin Growth F	38.1	41.0
Ionian Growth F	-30.8	-37.7	M & G Trustee	38.1	38.0
Electrical & Indust	-31.0	-35.5	National Scot Unit	38.2	37.3
Target Thistle	-31.0	-38.2	Lloyds Bank Second	38.3	48.3
M & G General	-31.3	-30.0	M & G Midland	38.4	37.8
National Security	-31.6	-29.2	Reserve Reserves	38.5	51.2
Canlife General	-31.6	-41.3	Stratford Priority	38.5	42.1
G and A	-32.1	-30.3	NPI Growth F	38.6	44.6
National Consolid	-32.1	-			
Jessel Capital	-32.4	-26.4			

Tyndall Capital M	-38.8	-48.7	S & P Scottfields	-27.9	-34.0
Edi Samuel Capital	-38.9	-50.1	Jessel Extra Inc	-28.1	-19.4
Jessel General	-39.1	-44.9	Hill Sam High Yd	-28.2	—
Jacot Sect Leads	-39.3	-55.8	Merlin High Yield	-28.2	—
Minerva	-39.5	-50.5	National High Inc	-29.1	-12.2
Target Equity	-39.6	-42.2	M & G Conv Income	-29.7	—
S & P General	-39.7	-42.8	Piccadilly Extra Inc	-29.7	-14.6
Trustee Svngs Bank	-39.7	-49.3	Target Income	-30.4	-35.1
Lloyds Bank First	-40.2	-49.1	S & P Income	-30.6	-37.4
—	-40.2	-49.7	—	-30.6	-37.4
S & P Ebor General	-40.3	-51.0	Clyde High Income	-30.9	-18.9
—	-40.5	-37.4	M & G Dividend	-31.2	-37.1
National West Inc	-40.5	-42.1	National West Inc	-31.6	-41.5
—	-40.5	-42.1	—	-31.7	-37.1
—	-40.5	-42.1	—	-31.7	-37.1
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—	-40.5	-42.1	—	-31.7	-37.1

EDITED BY MARGARET STONE

FINANCIAL NEWS AND MARKET REPORTS

Outlooks weaken • Looking at some fallen stars

...saw week was experienced... with expectations... the troubled... prediction... movements... in... ended the week within... of the levels of... Friday. The FT index... last night at 1915.5... 4.7 higher on the week... there were any short... of profits for the market... political debate on inflation... was fuelled by a fore-... from the OECD that United... inflation could be ris-... again by the year-end. And... tightening grip of economic... session was displayed for... in the form of labour... the forecasts at Courtlands and... to name only... index movements may... the professional market... keeping the books finely... ahead of election day... a better indicator... the increased selling at the... of the week should be a... to the risk takers, if... are any left in the stock... Possibly more significant was... a change of step in gilts... were significant falls in the... of the Government... But the similar trend... the longs could prove only... ary.

September's turnover figures... increased interest in... longer—and this has... been predicted as the... institutional response to... recession.

★ ★ ★

he stock market, like the rag-... is a prey to fashion. As... as not the fashions are... in a bull market and un-... in the bear phase that... and, as with the rag trade, to... caught in the fashion... year's clothes is usually... business.

only a year ago the fashion-... formulae to beat inflation... a banking, property and

insurance—for preference all... three rolled up together in one... group. This year, however, the... practice has turned out rather... different to the theory.

Many financial groups that... are now being unwound under... the auspices of the clearing... banks and the Bank of England... or indeed of a receiver or... liquidator, have paid heavily for... their fashionable convictions.

And, as the results from Anglo... Continental Investment and... Finance and Argyle Securities... both offshoots of Jimmy Gold-... smith's business empire, showed... last week, problems in one fi-... nancial area can spark off prob-... lems in another.

What exactly went wrong with... the magic formula?

The simplest starting point is... in property. In one sense bricks... and mortar have proved a sound... hedge against inflation. But... there is some historical evidence... to suggest that the hedge is less... satisfactory in periods of hyper-... inflation.

The pressure on governments to... intervene when rents soar is... with hindsight, clear enough. Moreover, the disastrous effects... of double figure inflation on... industry could well work their... way through to property values... as liquidity becomes tighter.

When values fall, the effects... on the banking system are... potentially serious. For a start... the equity bases of the banks... contract as the value of their... own premises and other prop-... erty goes down.

They shrink even more if the... fall in property values is so... severe that the banks have to... make provisions against their... advances on the security of... property. At the same time in-...flation plays a part in the fall... in the value of their holdings of... gilt-edged stocks and equities.

As for insurance companies, the... protection they offer against... inflation is only half a hedge. It is true that their premium... income tends to rise as a result... of inflation. But in the case of... the composite insurance groups, the... liabilities also rise under... the impact of inflation.

When the value of their... assets, notably gilts, equities

and property, is falling at the... same time, their solvency... margins are eroded. Hence the... recent announcement of a rights... issue from Commercial Union.

In fairness to those who... argued the case for property... banking and insurance before... inflation had reached double... figures, it should be said that... any number of outside factors... have played a part in the... problems of the financial sector.

But that should not disguise the... fact that the principle of... financial conglomerations, of... running an empire in which... banking, insurance and prop-... erty are all interlinked, is... extremely risky.

All three are highly geared... businesses with potentially large... cash needs in an adverse eco-... nomic climate. Together they... represent a forbidding concen-... tration of risk and the problems... of one can rebound on the other... two.

As a return to Jimmy Gold-... smith, the troubles of Argyle... Securities, the property group, have... already rebounded on Anglo-Continental, the banking... arm of his empire, which has... had to write down the value of... its investment in Argyle.

And an investor in Caven-... ham, the food manufacturing... and retailing part of the Gold-... smith empire, should bear in... mind that Cavenham's fortunes... are to some extent tied up with... the rest of the empire, since... more than £12m of the com-... pany's cash is deposited with... banks which are members or... associates of his French hold-... ing company, Generale Occi-... dentale.

The stock market may be... prepared to ignore the implica-... tions of close links between... separately quoted group com-... panies in a bull market. A bear... market, however, is another... matter.

The investor might be well... advised to give a wide berth... to the shares of a company... where there are obvious indica-... tions of financial interdepen-... dence.

Interim setback at S Pearson shows 35 pc drop to £8.5m

By Tony May

A drop of 35 per cent to £8.5m in the interim pre-tax profits of the S. Pearson & Son publishing, industrial and financial group, triggered a 7p fall in the share price to 61p yesterday. Although the group's chairman, Lord Cowdrey, had warned in May that first-quarter trading was depressed, the size of the fall, on turnover 16 per cent up at £88.9m, surprised the market. Last year ended with a record profit of £25.7m.

As publishing has accounted for nearly half the group's pre-tax profits in recent years, the 35 per cent interim fall in profits of Pearson Longman (in which the group has a 63.6 per cent stake) in May last month, provides a pointer to some of the group's troubles. As with most companies, the miners' strike, the three-day week and political uncertainties accounted for much of the slow start to the

group's year, and in addition, the Pearson Longman side reported rapid rises in the cost of newsprint and other over-headers.

Turnover excludes Lazard Brothers, investment and property income.

Attributable profits show a fall of 41 per cent to £2.9m, while the dividend is maintained at 1.4p net, giving an increase from 2p to 2.1p gross. Earnings a share came out at 4.34p, against 4.2p.

This time, shareholders will be able to take shares in lieu of a cash dividend.

The board is not risking a forecast at this stage, for as Lord Cowdrey said in his annual address: "It is difficult to see how we could do better than we have done, but the point that the group's strength, distinction of assets, and the prudence with which its financial affairs have been conducted make it better equipped than most others to face the future."

Monsanto's striking recovery efforts

By David Mott

Monsanto Ltd, British subsidiary of the United States chemical and plastics combine, is keeping up the recovery which saw it end the lean years of 1971 and 1972 by hoisting its taxable profits from £13.7m to £19.5m last year.

In the six months to June 30 profits went on to cap this by soaring 70 per cent to £10.5m, and turnover by 46 per cent to £4.84m. Last month Monsanto announced a two-year expansion programme at its Seal Sands plant on Teesside.

The multi-million-dollar expansion is planned for completion in 1977, and the board says this level of increased profit needs to be maintained to finance the project.

BARLOW RAND

Company has acquired Rostant AG (Düsseldorf), Rostant's business is stainless steel merchant steel warehouses and sales offices throughout Germany.

Stock markets Late signs of rally

Mr Healey's hints of a reflationary budget if Labour wins the election came too late for the equity market, where prices suffered another depressing day. Quotations of some market leaders were raised after the Chancellor's words, to leave the FT index finally 0.5 off at 1915.5 (after 190.7) and The Times index 0.46 off at 153.9.

Turnover was low, as indicated by recorded bargains of only 5,487, compared with 6,000 plus on both Wednesday and Thursday when share prices were falling sharply. Perhaps the one bright spot was that London again took little heed of Wall Street's plunge.

Gold shares, however, stood out strongly against the trend. Gains ranged from £1 and more, with speculative buying from the Continent and London fuelled both by a strongly rising bullion price and by reports that the Arab oil states might soon demand payment in gold, for at least a 10 per cent premium.

Gadial (£19.5 President Steyn (£17.1) and Western Holdings (£28.1) were among the well-known names to rise sharply.

Wall Street's influence finally overbore the oil section in London, which had earlier been encouraged by rumours of a further rise in petrol. By the close BP had shed 81p at 257.1p, while "Shell", still troubled by this week's publicity for its views on the OPEC price demands, slipped 2p to 140p.

Small losses left ICI lower at 163p. Courtlands at 69p and Unilever at 158p. RLME slipped to 81p, but among the United States oriented issues, ENI at 77p were firmer on the overnight interim results, and Rank Organisation held up well.

Financial issues remained nervous, although the major banks recouped initial losses. There was little support for insurances, and properties, too, lacked supporters.

A strong "bear squeeze" in the gilt-edged market yesterday provided a firmer undertone in prices. However, the level of trading was far below that seen earlier this week. Dealers said there was little fresh money coming into the market. FS opening just steady, short-dated stocks benefited from the closing of "bear positions" and finished the session with net gains of 1 point. Some "mediums" rose in sympathy.

Property loss hits first half at Cons Commercial

The half-year results of Consolidated Commercial Properties, a pool-based food manufacturers and distributors, which also takes in property development and finance, have been cut back by losses incurred in the non-food side, resulting from an uncompleted property sale. In the first half, the group's profit fell from £27,000 to £20,700.

The interim dividend is being raised slightly from 1.26p to 1.32p.

The chairman, Mr H. A. Bainbridge, said earlier that the non-food side was not to be expanded and that the proceeds of realizations would be invested in the food division. The board now says the gross assets involved in the non-food side are less than 25 per cent of group assets and would have been less had the property sale been completed by the purchaser. A substantial development programme for the food division has now been completed and the benefits from the positive cash flow will be enhanced by the realization of the non-food assets. But the board stress that a positive effect on interest charges is not expected to be seen until next year.

UDT's £15m loan stock issue flops

United Dominions Trust's £15m issue of 16 per cent convertible unsecured loan stock 1979-81 has failed.

Applications for only £73,500 of the stock were received and the balance has been taken up by underwriters. Dealings start on Monday.

The likelihood of failure was forecast in The Times in August. Then it was stated that the only factor working in the stock's favour was that, with shareholders unlikely to subscribe, the issue would go into the hands of the Prudential and Eagle Star who underwrote the issue.

Because of a sharp fall in its share price at the time UDT decided it would be "misleading" to make a rights issue, but would instead offer the loan stock.

Latest dividends

Company (and par value)	Div	Year	Year's	Prev
Advance Laundries (10p)	0.42	0.4	1.1	1.87
Beaton, Clark (25p)	2.2	2.1	22.11	5.68
Centenary (10p)	1.77	1.5	30.11	28.98
Cons Commercial (25p)	1.32	1.26	7.1	2.35
Eng & Caledonian (25p)	0.96	0.92	27.11	2.79
A. Henriques (10p)	1.17	1.05	11.11	2.5
Holt Products (10p)	1.04	1.0	35.11	1.75
Mackintosh of Scot (25p)	0.37	0.35	31.10	1.11
Mentmore Manie (25p)	0.26	0.23	3/2	1.11
P. Müller (Textiles) (10p)	2.35	2.81	19.11	6.89
S. Pearson (25p)	2.1	2.0	16.12	5.3
Tilley Lamp (25p)	Fin	4.15	4.0	15.11
† Cents per share, adjusted for scrip. ‡ Adjusted for scrip.				

Third-quarter earnings at ITT likely to drop 11 pc

Resulting from inflationary pressures as well as contractual problems in one Latin American operation, estimates of third-quarter earnings at International Telephone & Telegraph Corporation indicate a fall of about 11 per cent below the \$1 were halved by current strong performance in other areas. Inflationary trends resulted in greater casualty underwriting losses and lower capital gains realizations of some \$19m at its Hartford Insurance subsidiary. In addition, sharply higher interest rates led to an after-tax increase of \$7m in such costs.

and expected losses on telecommunications operations in Argentina are likely to run at another \$7m after tax.

However, the company said in New York that the adverse effects of these developments were halved by current strong performance in other areas, including European telecommunications manufacture, natural resources, and international communications, etc.

In the first half of 1974, ITT had consolidated net income of some \$248.6m against \$243.8m—Reuter.

Advance Laundries reverse

Commenting on a fall in first-half profits from £861,000 to £515,000, the board of Advance Laundries, a subsidiary of B.E.T. Group, says that things should improve in the second half of the year, but of course no forecast is possible.

The fall in profits came in spite of a rise in turnover from £5.6m to £7.2m and is attributed to a rise in the cost of raw materials and labour and to the unavoidable delay in obtaining approval for price rises allowable under present legislation.

On attributable profits of £186,000, against £331,000, the dividend is increased from 0.4p to 0.42p. The whole of last year, the group's taxable profits eased from a record £1.65m to £1.55m.



Mr. John Parkin, chairman and managing director of Holt Products.

cleaning group has acquired a 95 per cent stake in Servidell Belgium, which had net assets at December 31 of £162,000. Sketchley will have the option to buy the remaining 5 per cent of the equity during the next three years.

The board says that this move gives the group a base from which to expand into Europe.

Opening slip by Beaton, Clark

The leap in demand for bottles and other glass containers took Beaton, Clark to a record profit of £913,000 last year, but the interim profits are now down 11 per cent to £497,000 in a period which included the three-day week. Sales of this Yorkshire-based group continue to climb, this time going up from £3.84m to £4.55m.

At the next level, profits show a slide from £375,000 to £282,000, but the board has maintained the dividend at 1.47p net, giving a rise from 2.1p to 2.2p gross with retained profits coming out at £220,000, against £131,000.

Associates swell Century Sees

In spite of bearing the "full weight" of high interest rates and finance charges for a new acquisition, profits of the "old" Century Securities group edged up by £10,000 to £224,000 in the year to March 31. But including £190,000 from associates this figure leaps to £414,000—way over the £316,000 forecast with no offer for the Hamilton company.

It is proposed that the remaining shares held by Mr and Mrs Hamilton and their family should be bought at £215,000, adjustable on profits. Century believe that earnings from this venture should be over £200,000 a year.

T. Line tumbles

The oil crisis and the three-day week affected all sections of the business at Thomson T Line Caravans and the interim results are down from £264,000 to £222,000, while on net profits of £10,000, against £143,000, the interim dividend is held at 3.92p.

The present picture is that diversification and a revival in the sales of touring caravans have meant a recovery to more profitable trading with better prospects for the year as a whole.

Tilley down 46 pc

Hit by both the effects of the three-day week and the total stoppage by the UWC strike in Northern Ireland, the full year profits of Tilley Lamp to June 30, show a 46 per cent decline from £154,000 pre-tax to £83,000. Nevertheless the total dividend is being raised slightly from 5.3p to 5.46p with a final payment of 4.15p. The board says that in spite of the difficulties, resulting in extended delivery promises, customer confidence has been retained as evidenced by an excellent forward order position.

Arthur Henriques

Including a full six months' trading from the Bedford and Smedley acquisitions interim profits of Arthur Henriques, clothing manufacturers, jumped 70 per cent to £154,000 pre-tax. The second leg is expected to equal the first. Dividend is being increased to 1.17p (1.05p).

Miller (Textiles) mid-term cheer

A new high level of profit was achieved in the half-year to August 13 by Glasgow-based F. Miller (Textiles), whose main customer for its children's and women's wear is Marks & Spencer.

Taxable profits jumped by about a third to £58,000, as did turnover to £1.3m. Raising the interim from 1.81p to 2.35p (the maximum) a gratified board expect the full year's output to be also satisfactory.

The group still has a strong cash position and is on the lookout for suitable acquisitions.

House sales uplift at Orme Devs

News for shareholders of Orme Developments from Mr A. Whitefield, chairman, at the annual meeting was that the level of borrowing had been reduced since the balance sheet date and a further fall expected.

On trading he says house sales are continuing to improve and 839 reservations have been taken on the current year's programme. Of this number some 456 are under contract.

Current trading has been encouraging but it is too early to make a forecast.

Pullman brisk

All sectors enjoy "very strong demand", reports Mr M. A. Hope, chairman of R. & J. Pullman, garment and textiles group, and turnover and production figures are increasing in line. But he gives a warning that the increased turnover coupled with the current high rate of inflation and the tight-

Briefly

LAUGHTON & SONS
Turnover for half year, £3.2m (£2.6m). Taxable profits, £269,000 (£239,000).

MILFORD DOCKS
Interim sales, £415,000 (£373,000) and taxable profit, £24,000 (£22,000).

GOUGH BROTHERS
For half year taxable profits £104,000 (£115,000) from turnover of £3.5m (£2.9m). Dividend up to 1.46p (1.41p) from earnings of 1.5p (1.21p).

MODERN ENGINEERS, BRISTOL
Profits for half year £23,000 (£16,000); sales, £2.9m (£1.9m); dividend, 0.77p (0.75p).

DWA PATTIONS
In a recommended deal, D. C. K. Nurseries are making an offer for the shares of D. W. A. Plantations not already owned.

ALDERMAN SECURITIES
£258,000 (£220,000); provision for disputed insurance claim, £80,000 (nil); final dividend 1p making 2p (0.8p).

EUROPEAN ARAB BANK
Company has accepted participation of three more firms: Bank Europe and Japan, Credit Suisse, Fuji Bank and Industrial Bank of Japan.

G. STIRRE
Mr W. Mackey, receiver and manager, reports no funds are available for redemption of share registration facilities.

GLASGOW BROKERS MERGER
George Morton and Todd, Wheat & Munro to merge. Morton will stop trading on October 25 and business incorporated with TW & M.

CANADIAN O'SEAS PACKAGING
Pre-tax profits for 1973-74, \$11.8m (\$4.89m). Attributable profit, \$9.02m (\$4.22m).

N ELECTRIC DICTAPHONE
NE has withdrawn offer to purchase Dictaphone shares.

Winds of change in financial planning

In the 12 months he has been at Antony Gibbs (Personal Financial Planning), managing director Harry Kinloch has rubbed one person, his secretary, out of existence.

He has, however, been more in the other direction: weekend he master-minded restructuring of the company which resulted in the shedding of 100 people to leave an abridgement of 190.

he drastic cutback in staff justified by Kinloch as the logical outcome of the company's change of status. "We had to decide whether we were insurance brokers selling products which fit an individual's need or whether we were in financial services sector with a view to solving people's problems in the investment in which we live."

In fact many people could be given for having believed at Antony Gibbs (PFF) had itself as an integrated financial planning organisation rather than an insurance broker for a long time. However, the final decision to become a financial services company was taken in January.

The recent reduction in staff numbers on the other hand has been taken to do with post-1973 events.

Times have changed for personal financial advisers—not to mention their clients—and nowhere is this more clearly demonstrated than in the industry. Antony Gibbs (PFF), stable since two years ago, the company was deriving business from the sale of capital market products, mainly bonds. True, the average yield was steady at 50-56 per cent with the slack being taken up by estate duty problems. But that is history now.

The general economic conditions have virtually killed off the market for the fixed income products, equity and managed funds—where guaranteed income and growth bonds were entered, much less attractive in Budget tax measures.

To cap it all, Mr Healey, the Chancellor, completely altered the structure of the insurance industry with his proposals for one clawback of life assurance income tax relief in certain circumstances; and by introducing his wealth and capital transfer taxes—without the details—left the whole estate duty side of the business in limbo.

"We couldn't say to clients, 'advice is dead'; and come back in six months' time," Kinloch says laconically. If these events are the most significant in hastening the process whereby Antony Gibbs



Harry Kinloch, managing director of Antony Gibbs (PFF): logical restructuring.

kind of client will not be the prime marketing target.

As a step towards moving over towards a more fee-oriented structure, the revised Antony Gibbs (PFF) has abolished the commission system for its staff.

Previously they were paid a salary with a commission override. This has been replaced with a straight salary structure, on average between 30-40 per cent higher than the original basic salary. Senior consultants share in the profits of the company.

It probably takes a severe setback to sell this kind of payments system successfully; but commission is almost a form of protection in the case of the company since March, it has certainly gone into reverse.

The company itself was profitable until March, since when it operated on a break-even system—partly owing to the drastic pruning of overheads by Kinloch.

In July, 1973, expenses were running at £2.8m. They are now £800,000. Obviously reduced turnover has played its part, but Kinloch reckons that in terms of budgeted profit figures, the profit potential is higher.

Although the transition from estate duty to capital transfer tax has caused hardship for the company, Kinloch approves of the new system.

"Estate duty planning," he says, "is the tax avoidance industry. There will be a completely new emphasis under the capital transfer tax which is an on-going situation."

It is this kind of planning which will be absorbing his consultants' time, although they will not ignore tax efficient investment situations such as unit trusts, for example.

At the moment, half the consultants have professional training and the aim is that all newcomers joining will be encouraged to acquire qualifications if necessary, such as preparing for the Institute of Taxation examinations.

The change at Antony Gibbs (PFF) looks like a step in the right direction; with the emphasis away from products such as National Life income bonds which the company sold, Antony Gibbs (PFF) will probably offer a much more integrated service.

For example, it will draw more extensively on the investment management facilities of its merchant banking parent. It does mean, however, that the company will be moving more up market; and that is a pity.

There will always be clients who want no more than a straight sale of some kind of insurance where commission payment from the insurance company will remain the most appropriate form of remuneration for the company; but this

Vavasaur trusts change hands

The Vavasaur unit trust group has just been sold to Henderson Administration along with the Vavasaur financial services division. First Investors.

However, the unitholders in Vavasaur's 12 unit trusts must, by now, be used to all the hopping and changing that has surrounded their funds.

Vavasaur built up its unit trust group largely through the acquisition of the Investment Assured group in 1970. The funds were then worth £22m, compared with the present

£18m, and the purchase price was then £14m.

The present deal—which includes the profitable growth-oriented First Investors—is worth £670,000.

During the past four years the Vavasaur unit trust managers have substantially rationalised what was perhaps the most thorough-going series of fund amalgamations and changes in investment objectives.

But the problems that have

bedevilled the parent company have left their mark and the move to Henderson should be in the interests of unitholders, not to mention the private clients of First Investors.

Although Henderson Administration does run two unit trusts, Cabot and Henderson Gross, it is better known as an investment trust company management group. In its stable are Witan, Mendip, Lowland, Electric and General and Greenfriar. Total funds under management are over £100m.

CANADIAN OVERSEAS PACKAGING INDUSTRIES LIMITED			
(Incorporated in Canada)			
Preliminary Profit Announcement			
For the Year to June 30, 1974			
(All funds expressed in Canadian Dollars)			
	1974	1973	
Profit before Taxation	11,815,480	4,897,634	
Taxation	2,370,978	479,280	
Profit after Taxation	9,444,482	4,418,354	
Less: Minority Interests	415,417	195,351	
Extraordinary Items (Gain)	9,029,065	4,223,003	
	(461,319)	598,289	
Stock Dividend (Allotted in June)	4,600,000		
Common Dividend Provision	4,890,384	800,000	
	1,000,000		
	\$3,890,384	\$3,024,724	

The Directors yesterday declared a dividend on the Common Shares without nominal par value for the year ended June 30, 1974 payable to Shareholders registered at the close of business on November 22, 1974 at the rate of 20 cents (Canadian currency) per share compared with 12 cents per share for 1973 after taking into account the 1 for 4 stock dividend allotted in June 1974.

The Extraordinary Items figure of \$461,319 is made up of a surplus from gains on sale of investments and a property revaluation after deductions for losses on exchange adjustments and a goodwill item written off.

The Annual Report and Accounts for the year ended June 30, 1974 together with the Notice of Declaration of Dividend, The Notice of the Thirtieth Annual General Meeting and proxy form will be posted to Shareholders on or about November 6, 1974 with the usual Form of advertisement for the formal dividend notice appearing on the same date.

Montreal, October 5, 1974.

INTERIM STATEMENT

Holts

(Automotive Chemicals, Accessories and Repair Products)

Interim Report for the half-year ended 31st July 1974

	6 months to 31.7.74	6 months to 31.7.73
Group Pre-Tax Trading Profit (unaudited)	£231,000	£208,000
Taxation	£120,000	£104,000
Consolidated Trading Profit after Tax	£111,000	£102,000

Whilst the profit for the first six months of the current year is an improvement on the corresponding figure for last year, it is less than the Board had hoped for. Progress had been retarded by shortages and increased costs of raw materials and de-stocking by Wholesalers. However, the Company's financial position is strong. The Directors have decided to maintain an interim dividend payment of 0.7p per Ordinary Share (1973-0.7p per Ordinary Share). Warrants will be despatched on 25th November, 1974 to those Shareholders registered in the books of the Company at close of business on 25th October, 1974.

John Parkin,
Chairman and Managing Director.
HOLT PRODUCTS LTD.,
Holt House, 12-14 Sydenham Road, Croydon CR9 1QL

FINANCIAL NEWS AND MARKET REPORTS

Issues & Loans

Computerizing bond trading

The desirability of computerizing international bond trading will come under sharp scrutiny at meetings between representatives of Euxine and Ariel and the executive committee of the Association of International Bond Dealers in Paris later this month, according to informed sources in Brussels, quoted by Reuters.

Eurobond prices (midday indicators)

STRAIGHTS	Yield	Price	STRAIGHTS	Yield	Price
American 1988	7 1/2	100.00	British 1988	7 1/2	100.00
American 1989	7 3/4	100.00	British 1989	7 3/4	100.00
American 1990	7 5/8	100.00	British 1990	7 5/8	100.00
American 1991	7 7/8	100.00	British 1991	7 7/8	100.00
American 1992	7 9/8	100.00	British 1992	7 9/8	100.00
American 1993	7 11/8	100.00	British 1993	7 11/8	100.00
American 1994	7 13/8	100.00	British 1994	7 13/8	100.00
American 1995	7 15/8	100.00	British 1995	7 15/8	100.00
American 1996	7 17/8	100.00	British 1996	7 17/8	100.00
American 1997	7 19/8	100.00	British 1997	7 19/8	100.00
American 1998	7 21/8	100.00	British 1998	7 21/8	100.00
American 1999	7 23/8	100.00	British 1999	7 23/8	100.00
American 2000	7 25/8	100.00	British 2000	7 25/8	100.00
American 2001	7 27/8	100.00	British 2001	7 27/8	100.00
American 2002	7 29/8	100.00	British 2002	7 29/8	100.00
American 2003	7 31/8	100.00	British 2003	7 31/8	100.00
American 2004	7 33/8	100.00	British 2004	7 33/8	100.00
American 2005	7 35/8	100.00	British 2005	7 35/8	100.00
American 2006	7 37/8	100.00	British 2006	7 37/8	100.00
American 2007	7 39/8	100.00	British 2007	7 39/8	100.00
American 2008	7 41/8	100.00	British 2008	7 41/8	100.00
American 2009	7 43/8	100.00	British 2009	7 43/8	100.00
American 2010	7 45/8	100.00	British 2010	7 45/8	100.00
American 2011	7 47/8	100.00	British 2011	7 47/8	100.00
American 2012	7 49/8	100.00	British 2012	7 49/8	100.00
American 2013	7 51/8	100.00	British 2013	7 51/8	100.00
American 2014	7 53/8	100.00	British 2014	7 53/8	100.00
American 2015	7 55/8	100.00	British 2015	7 55/8	100.00
American 2016	7 57/8	100.00	British 2016	7 57/8	100.00
American 2017	7 59/8	100.00	British 2017	7 59/8	100.00
American 2018	8 1/8	100.00	British 2018	8 1/8	100.00
American 2019	8 3/8	100.00	British 2019	8 3/8	100.00
American 2020	8 5/8	100.00	British 2020	8 5/8	100.00
American 2021	8 7/8	100.00	British 2021	8 7/8	100.00
American 2022	8 9/8	100.00	British 2022	8 9/8	100.00
American 2023	8 11/8	100.00	British 2023	8 11/8	100.00
American 2024	8 13/8	100.00	British 2024	8 13/8	100.00
American 2025	8 15/8	100.00	British 2025	8 15/8	100.00
American 2026	8 17/8	100.00	British 2026	8 17/8	100.00
American 2027	8 19/8	100.00	British 2027	8 19/8	100.00
American 2028	8 21/8	100.00	British 2028	8 21/8	100.00
American 2029	8 23/8	100.00	British 2029	8 23/8	100.00
American 2030	8 25/8	100.00	British 2030	8 25/8	100.00
American 2031	8 27/8	100.00	British 2031	8 27/8	100.00
American 2032	8 29/8	100.00	British 2032	8 29/8	100.00
American 2033	8 31/8	100.00	British 2033	8 31/8	100.00
American 2034	8 33/8	100.00	British 2034	8 33/8	100.00
American 2035	8 35/8	100.00	British 2035	8 35/8	100.00
American 2036	8 37/8	100.00	British 2036	8 37/8	100.00
American 2037	8 39/8	100.00	British 2037	8 39/8	100.00
American 2038	8 41/8	100.00	British 2038	8 41/8	100.00
American 2039	8 43/8	100.00	British 2039	8 43/8	100.00
American 2040	8 45/8	100.00	British 2040	8 45/8	100.00
American 2041	8 47/8	100.00	British 2041	8 47/8	100.00
American 2042	8 49/8	100.00	British 2042	8 49/8	100.00
American 2043	8 51/8	100.00	British 2043	8 51/8	100.00
American 2044	8 53/8	100.00	British 2044	8 53/8	100.00
American 2045	8 55/8	100.00	British 2045	8 55/8	100.00
American 2046	8 57/8	100.00	British 2046	8 57/8	100.00
American 2047	8 59/8	100.00	British 2047	8 59/8	100.00
American 2048	9 1/8	100.00	British 2048	9 1/8	100.00
American 2049	9 3/8	100.00	British 2049	9 3/8	100.00
American 2050	9 5/8	100.00	British 2050	9 5/8	100.00
American 2051	9 7/8	100.00	British 2051	9 7/8	100.00
American 2052	9 9/8	100.00	British 2052	9 9/8	100.00
American 2053	9 11/8	100.00	British 2053	9 11/8	100.00
American 2054	9 13/8	100.00	British 2054	9 13/8	100.00
American 2055	9 15/8	100.00	British 2055	9 15/8	100.00
American 2056	9 17/8	100.00	British 2056	9 17/8	100.00
American 2057	9 19/8	100.00	British 2057	9 19/8	100.00
American 2058	9 21/8	100.00	British 2058	9 21/8	100.00
American 2059	9 23/8	100.00	British 2059	9 23/8	100.00
American 2060	9 25/8	100.00	British 2060	9 25/8	100.00
American 2061	9 27/8	100.00	British 2061	9 27/8	100.00
American 2062	9 29/8	100.00	British 2062	9 29/8	100.00
American 2063	9 31/8	100.00	British 2063	9 31/8	100.00
American 2064	9 33/8	100.00	British 2064	9 33/8	100.00
American 2065	9 35/8	100.00	British 2065	9 35/8	100.00
American 2066	9 37/8	100.00	British 2066	9 37/8	100.00
American 2067	9 39/8	100.00	British 2067	9 39/8	100.00
American 2068	9 41/8	100.00	British 2068	9 41/8	100.00
American 2069	9 43/8	100.00	British 2069	9 43/8	100.00
American 2070	9 45/8	100.00	British 2070	9 45/8	100.00
American 2071	9 47/8	100.00	British 2071	9 47/8	100.00
American 2072	9 49/8	100.00	British 2072	9 49/8	100.00
American 2073	9 51/8	100.00	British 2073	9 51/8	100.00
American 2074	9 53/8	100.00	British 2074	9 53/8	100.00
American 2075	9 55/8	100.00	British 2075	9 55/8	100.00
American 2076	9 57/8	100.00	British 2076	9 57/8	100.00
American 2077	9 59/8	100.00	British 2077	9 59/8	100.00
American 2078	10 1/8	100.00	British 2078	10 1/8	100.00
American 2079	10 3/8	100.00	British 2079	10 3/8	100.00
American 2080	10 5/8	100.00	British 2080	10 5/8	100.00
American 2081	10 7/8	100.00	British 2081	10 7/8	100.00
American 2082	10 9/8	100.00	British 2082	10 9/8	100.00
American 2083	10 11/8	100.00	British 2083	10 11/8	100.00
American 2084	10 13/8	100.00	British 2084	10 13/8	100.00
American 2085	10 15/8	100.00	British 2085	10 15/8	100.00
American 2086	10 17/8	100.00	British 2086	10 17/8	100.00
American 2087	10 19/8	100.00	British 2087	10 19/8	100.00
American 2088	10 21/8	100.00	British 2088	10 21/8	100.00
American 2089	10 23/8	100.00	British 2089	10 23/8	100.00
American 2090	10 25/8	100.00	British 2090	10 25/8	100.00
American 2091	10 27/8	100.00	British 2091	10 27/8	100.00
American 2092	10 29/8	100.00	British 2092	10 29/8	100.00
American 2093	10 31/8	100.00	British 2093	10 31/8	100.00
American 2094	10 33/8	100.00	British 2094	10 33/8	100.00
American 2095	10 35/8	100.00	British 2095	10 35/8	100.00
American 2096	10 37/8	100.00	British 2096	10 37/8	100.00
American 2097	10 39/8	100.00	British 2097	10 39/8	100.00
American 2098	10 41/8	100.00	British 2098	10 41/8	100.00
American 2099	10 43/8	100.00	British 2099	10 43/8	100.00
American 2100	10 45/8	100.00	British 2100	10 45/8	100.00

Foreign Exchange

The dollar under pressure

Already under a fair amount of pressure during the afternoon on the foreign exchange, following a 1 per cent prime rate cut by two major United States banks, Higher September unemployment figures in America also affected the dollar.

Dealers reported a brisk trade after lunch with most Continental currencies rising as the dollar's pressure eased. However, the forward position fell away sharply.

Spot Position of Sterling

Market closed at 2.2500/00. Sterling advanced 1/8 to 2.2500/00. The dollar was under pressure during the afternoon on the foreign exchange, following a 1 per cent prime rate cut by two major United States banks, Higher September unemployment figures in America also affected the dollar.

Forward Levels

1 month 2.2500/00. 3 months 2.2500/00. 6 months 2.2500/00. 12 months 2.2500/00. The dollar was under pressure during the afternoon on the foreign exchange, following a 1 per cent prime rate cut by two major United States banks, Higher September unemployment figures in America also affected the dollar.

Commodities

Cash tin plunges £295 a tonne

A sharp setback in tin prices was seen on the London Metal Exchange yesterday. At an easy close cash metal was £295 down and three months fell lower.

Dealers opened quietly but some moderate hedge selling found conditions thin and the market subsequently went through a chart point for three months which brought out further selling. At the same time further offerings of cash metal found buying interest lacking.

In the afternoon further chart and stop loss selling was met at the lower levels by some United States interest.

Afternoon—Standard cash, £3,420.00; three months, £3,420.00; six months, £3,420.00; nine months, £3,420.00; twelve months, £3,420.00. The dollar was under pressure during the afternoon on the foreign exchange, following a 1 per cent prime rate cut by two major United States banks, Higher September unemployment figures in America also affected the dollar.

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Recent Issues

Barclays Bank 12%
F&M 13%
*Hill Samuel 12 1/2%
C. Hoare & Co. 12 1/2%
Lloyds Bank 12%
Nat Westminster 12%
Shenley Trust 12 1/2%
20th Cent Bank 12%
G. T. Whyte 13%
Williams & Glyn's 12%

Mentmore rally

After six months' trading, Mentmore Manufacturing has managed a recovery in taxable profits with a rise from £205,000 to £263,000 on sales of £2,933m (£2,344m). Shareholders will receive a dividend of 0.25p, against 0.23p.

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Full report available from 18th October:
Unit Trust Accounting & Management Ltd.
Plantation House, Mincing Lane,
London EC3M 3DX.
Tel: 01-623 4991

Rudolf Wolff in consortium that may set up an exchange in Hongkong

Hongkong is continuing actively to explore the possibility of establishing a commodity exchange in Hongkong. Mr Derek Jones, the acting financial secretary speaking in his capacity as chairman of the steering group on commodity exchanges set up last year, said the following examination of the proposals submitted by six groups seeking to set up an exchange the government had decided to begin further negotiations with one particular consortium.

This consortium comprises representatives of the Wheelock Marden group, the China Engineers group (a subsidiary of Sincere Day Holdings), the Woo Hon Fai group and Rudolf Wolff & Co (a leading London metal broker), and coordinated by General Management (H.K.) Ltd.

"It is envisaged that the

guaranteeing and clearing of all contracts of exchange and change would be carried out by a clearing house established in Hongkong solely for this purpose", Mr Jones said.

He stressed that the government would not commit itself to the establishment of an exchange until it was satisfied that adequate regulations had been drawn up to eliminate the possibility of a commodity exchange being used as a vehicle for excessive speculation by those inexperienced in trading on commodity markets.

The Hongkong government now intends to undertake detailed discussions with General Management (H.K.). Provided these are successful, a Bill will be introduced to amend the Commodity Exchanges (Prohibition) Ordinance (which was enacted last summer) to permit the establishment of one com-

modity exchange to deal in certain specified commodities.

The establishment of an exchange could bring about a realignment of commodity trading in Hongkong as it will almost certainly entail the registration of members, commodity market sources said. At present the emphasis lies heavily towards Japanese commodity markets through Japanese brokers operating in the colony, but while some of these brokers might apply for and receive membership of a Hongkong exchange, others might not be able to obtain registration, they noted.

The steering group on commodity exchanges has already recommended an exchange licensed to deal in cotton and sugar. Further commodity licences would depend on the success of these contracts, the sources added.

Wall Street

New York, Oct 4
Stocks on the New York stock exchange closed mostly lower today after a late rally attempt fell apart.

The Dow Jones industrial average declined 3.05 to 584.56.

Silver 20c limit up

New York, Oct 4
Silver futures closed 20c limit up, at 20.00, after a late rally attempt fell apart.

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(continued on page 28)

